Under the Eagle's Shadow

Investigating the RGE/Tanoto Shadow Empire



GREENPEACE

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Cover: Rainforest logs being loaded onto a barge at the jetty of PT. Mayawana Persada. A GPS tracker was placed on the consignment which was then tracked to plywood manufacturing company PT. Asia Forestama Raya. PT Asia Forestama Raya was owned by Sukanto Tanoto through the holding company PT Dasa Anugrah Mandiri until July 2023, when shares moved to a new offshore owner, a British Virgin Islands company called Glory Heights Ltd. Although the ultimate beneficial owner cannot be confirmed, Glory Heights Ltd was featured in the 2010 Offshore Leaks data, with indirect links to RGE/Tanoto. RGE has denied that PT Asia Forestama Raya is part of its corporate group. 2 August 2023 (0°39'10.37"S 109°59'54.54"E). Greenpeace Indonesia.

FOR ENGLISH REPORT READ ON BELOW
AFTER THE INDONESIAN SUMMARY

Harap dimaklumi bahwa karena panjangnya laporan berbahasa Inggris ini kami hanya dapat menyajikan ringkasan eksekutif dalam Bahasa Indonesia. Ringkasan tersebut dapat ditemukan di bawah ini, dan kami memohon maaf kepada para pembaca kami di Indonesia atas hal ini.

Please note that due to the length of this English language report, we are only able to present the executive summary in Indonesian. That summary can be found below, with our apologies to our Indonesian readers.

Ringkasan Eksekutif
(Bahasa Indonesia)



Papan tanda tentang perlindungan lahan gambut di samping wilayah pembibitan kelapa sawit di dalam konsesi PT Lahan Agro Inti Ketapang. Peneliti Greenpeace Indonesia mengunjungi konsesi tersebut dan berhasil mendokumentasikan wilayah yang baru saja mengalami deforestasi. 6 August 2023 (1°32'21.16"N - 109°21'36.09"E). Greenpeace Indonesia.

Laporan ini menyoroti fenomena perusahaan bayangan (*shadow companies*) yang berada di bawah kendali bersama salah satu grup agribisnis ternama, namun tidak diakui secara resmi, serta tidak mematuhi kebijakan lingkungan maupun sosial dari perusahaan induk. Fenomena perusahaan bayangan ini semakin menguat di tengah munculnya indikasi bahwa penurunan deforestasi akibat komoditas—terutama sawit, industri bubur kayu dan kertas–di Indonesia telah berhenti dan tingkat deforestasi kembali meningkat.[1] Penggunaan perusahaan bayangan diidentifikasi sebagai salah satu metode utama yang memungkinkan grup perusahaan untuk tidak bertanggung jawab, menghindari pengawasan dari berbagai pihak dalam memastikan rantai pasok bebas dari deforestasi serta mencegah perusahaan perusak hutan memperoleh akses pembiayaan.

Temuan utama dalam laporan ini merupakan hasil penyelidikan mendalam selama beberapa tahun terhadap perusahaan-perusahaan bayangan yang diduga terhubung dengan grup Royal Golden Eagle (RGE), beserta aset lain yang diakui berada di bawah kendali Sukanto Tanoto atau keluarganya (selanjutnya disebut sebagai grup RGE/Tanoto). Operasi RGE yang diakui di Indonesia mencakup produsen bubur kayu dan kertas terbesar kedua, APRIL,[2] serta salah satu pengolah dan pedagang minyak sawit terbesar, Apical,[3] bersama dengan perkebunan kelapa sawit skala luas yang dimiliki oleh divisi perkebunan RGE, Asian Agri.[4]

Dengan mengacu pada definisi grup perusahaan dari *Accountability Framework initiative* (AFi), laporan ini akan secara sistematis menyajikan bukti-bukti yang secara substansial menunjukkan bahwa terdapat 194 perusahaan Indonesia dan 63 perusahaan induk di yurisdiksi lain yang merupakan perusahaan bayangan. Mereka berada di bawah kendali yang sama, dan sudah seharusnya diperlakukan sebagai bagian dari grup RGE/Tanoto. Secara keseluruhan, perusahaan-perusahaan ini mengoperasikan atau tengah mengembangkan satu juta hektare (ha) konsesi hutan tanaman industri, lebih dari 300.000 ha konsesi perkebunan kelapa sawit[5] dan 94 pabrik kelapa sawit, serta berbagai fasilitas pengolahan dan perusahaan jasa lainnya (termasuk satu pabrik bubur kayu besar yang baru dibangun).

Grup RGE/Tanoto bukan satu-satunya grup di Indonesia yang diduga mengoperasikan sebagian asetnya melalui perusahaan bayangan. Namun, grup ini menjadi fokus utama dalam laporan ini karena jumlah perusahaan bayangan yang berhasil diidentifikasi tergolong tinggi, serta fakta bahwa kegiatan operasional dari perusahaan-perusahaan tersebut menimbulkan beberapa dampak lingkungan dan sosial terburuk di Indonesia saat ini. Hal ini berbanding terbalik dengan perusahaan RGE yang diakui, yang setelah bertahun-tahun berada di bawah tekanan terkait perusakan hutan dan pelanggaran hak asasi manusia, akhirnya pada tahun 2015 berkomitmen untuk menghentikan praktik kontroversial tersebut di seluruh operasinya.[6]

1 TheTreeMap (2024, 25 Januari) Tahun 2023 menandai lonjakan ekspansi kelapa sawit di Indonesia (salinan arsip), TheTreeMap (2024, 26 Februari) Deforestasi oleh industri bubur kayu di Indonesia melonjak pada tahun 2023, mencetak rekor tertinggi di Kalimantan (salinan arsip).

2 RGE, Our group of companies: APRIL (salinan arsip), Trase (2021, 16 Februari) Membawa tingkat transparansi baru pada ekspor bubur kayu Indonesia (salinan arsip).

3 RGE, Our group of companies: Apical (salinan arsip). Analisis data perdagangan tahun 2022 oleh Trase mengidentifikasi RGE/Apical sebagai eksportir minyak sawit terbesar di Indonesia, dengan porsi 8,7% dari total volume perdagangan, dan penyuling terbesar (7,9%). Namun, perlu dicatat bahwa angka-angka ini tidak mencakup konsumsi domestik minyak sawit olahan di Indonesia dan ekspor minyak sawit mentah. Sumber: Trase, rantai pasok minyak sawit Indonesia diakses pada 23 Agustus 2024 (salinan arsip: grup eksportir, grup penyuling).

4 RGE, Our group of companies: Asian Agri (salinan arsip).

5 Analisis pemetaan Greenpeace, lihat Lampiran 3 untuk metodologi dan sumber.

6 RGE (2015) Royal Golden Eagle (RGE) Forestry, Fibre, Pulp & Paper Sustainability Framework (salinan arsip).

Metodologi

Laporan ini bertujuan untuk mengevaluasi risiko bahwa sekumpulan perusahaan, yang diidentifikasi dalam penyelidikan, bisa saja merupakan perusahaan bayangan di bawah kendali bersama grup RGE/Tanoto, serta menyajikan berbagai rangkaian bukti secara transparan untuk dievaluasi oleh pemangku kepentingan lain yang mendukung pendekatan kehati-hatian (*precautionary approach*) dalam menghindari risiko kerusakan lingkungan dan sosial.

Pendekatan penelitian yang digunakan kali ini berbeda dengan yang pernah dilakukan oleh lembaga swadaya masyarakat (LSM/NGO) sebelumnya, yang menyimpulkan secara langsung bahwa perusahaan-perusahaan tersebut saat ini beroperasi sebagai perusahaan bayangan tanpa diakui oleh grup RGE/Tanoto. Alih-alih hanya fokus pada perusahaan bermasalah tertentu dan hubungan langsungnya dengan grup, hubungan antar seluruh perusahaan yang dicurigai sebagai perusahaan bayangan juga turut diinvestigasi. Hal ini memungkinkan derajat keyakinan yang jauh lebih tinggi, serta potensi wawasan tentang bagaimana struktur grup yang lebih luas. Berbagai sumber bukti dipertimbangkan, mulai dari dokumen perusahaan yang tersedia di Direktorat Jenderal Administrasi Hukum Umum (AHU) Kementerian Hukum dan HAM hingga materi-materi yang merupakan domain publik atau sumber terbuka seperti profil media sosial individu yang mengidentifikasi diri sebagai staf, serta kunjungan lapangan ke perkebunan, pabrik, dan alamat terdaftar perusahaan. Selain itu, dimensi historis juga amat penting untuk ditelusuri dalam menganalisis perubahan kepemilikan dan kendali yang telah terjadi dari waktu ke waktu.

Laporan ini menggunakan definisi grup perusahaan dari Accountability Framework initiative (AFi) dan diadopsi oleh Forest Stewardship Council (FSC), yaitu definisi yang luas mencakup berbagai bentuk pengendalian korporasi.[7] Metodologi dasar untuk penyelidikan diuraikan lebih lanjut dalam laporan "*Shining Light on the Shadows*" yang diterbitkan oleh koalisi LSM pada tahun 2023.[8]

Sekumpulan "perusahaan yang diselidiki" diidentifikasi meliputi semua perusahaan yang menunjukkan setidaknya beberapa tanda afiliasi potensial dengan RGE/Tanoto. Perusahaan-perusahaan ini diklasifikasikan ke dalam 20 "subgrup", yang sebagian besar didefinisikan sebagai kumpulan perusahaan dengan induk yang sama dan oleh karena itu diketahui berada di bawah kendali bersama satu sama lain. Dalam kebanyakan kasus, induk tersebut adalah perusahaan lepas pantai (*offshore*).

Temuan

Secara umum, temuan utama dari investigasi ini adalah adanya bukti kuat yang menunjukkan bahwa seluruh perusahaan yang diselidiki merupakan perusahaan bayangan yang berada di bawah kendali bersama grup RGE/Tanoto dan sesuai dengan definisi yang diterapkan, mereka adalah bagian dari grup perusahaan yang sama. Berdasarkan bukti yang ditemukan dalam skala yang cukup luas, dengan mengedepankan pendekatan kehati-hatian, grup RGE/Tanoto sudah selayaknya bertanggung jawab atas segala dampak sosial atau lingkungan yang ditimbulkan oleh operasi perusahaan-perusahaan tersebut.

Bagian A dari temuan utama laporan ini menunjukkan bagaimana 17 dari 20 subgrup perusahaan yang diselidiki, yang seluruhnya dimiliki oleh perusahaan induk *offshore*, secara kuat terindikasi memiliki hubungan dengan perusahaan manajemen aset yang berbasis di Hong Kong, Argyle Street Management Ltd, dan/atau perusahaan Malaysia, Acapalm Plantation Services Sdn Bhd, yang tampaknya berperan sebagai penyedia layanan manajemen. Sifat hubungan yang ditemukan mengindikasikan bahwa subgrup-subgrup ini merupakan bagian dari grup perusahaan yang sama.

7 AFi, Definisi (salinan arsip).
8 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows: Towards a uniform methodology for establishing common corporate control (salinan arsip).

Beberapa rangkaian bukti juga mengaitkan perusahaan-perusahaan dengan kepemilikan oleh perusahaan lepas pantai (*offshore*) tersebut ke dua subgrup lain, termasuk jaringan kompleks perusahaan yang secara garis besar dapat menelusuri kepemilikan para perusahaan tersebut ke dua perusahaan holding, yakni PT. Bintang Utama Lestari (PT. BUL) dan PT. Indograha Mandiri (PT. IGM). Walaupun secara hukum perusahaan-perusahaan ini dimiliki oleh orang Indonesia, namun diperkirakan bahwa pemilik secara hukum tersebut bertindak sebagai pemegang saham atas nama (*nominee*) bagi pemilik manfaat yang berbeda dan tidak diungkapkan. Praktik ini sebenarnya dilarang di Indonesia, namun dianggap lumrah terjadi karena kurangnya regulasi untuk menunjang penegakan hukumnya.

Dengan demikian, kelompok yang diidentifikasi dalam Bagian A mencakup semua anak perusahaan dari subgrup berikut, yang didefinisikan dalam laporan: Aberdeen Street, DTK Opportunity, East Globe Logistic, Golden Sail, Great Reach Global, Green Ascend, Green Island, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, PT. BUL-IGM, Sabeni, Saraburi, Sunny Vision, Taroko Investment.

Bagian B dari temuan utama menelaah apakah kelompok yang diidentifikasi di Bagian A ("kelompok teridentifikasi") berada di bawah kendali bersama dengan RGE/Tanoto. Berdasarkan berbagai bentuk bukti, laporan ini mengidentifikasi:

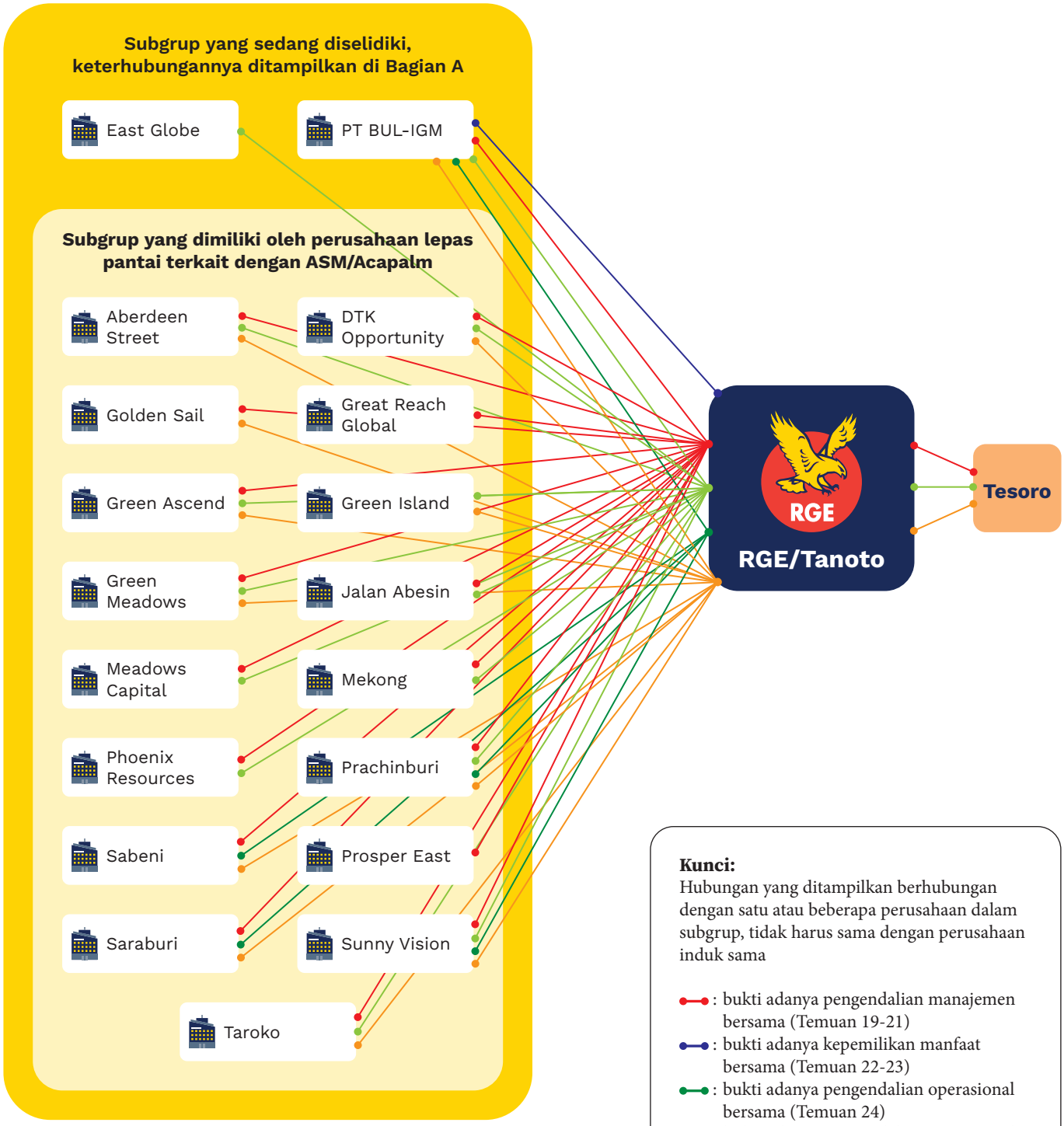
- Perpindahan aset bolak-balik yang berulang antara grup RGE/Tanoto dan kelompok teridentifikasi, selama bertahun-tahun.
- Perpindahan personel berulang antara grup RGE/Tanoto dan kelompok teridentifikasi, selama bertahun-tahun.
- Sumber daya bersama yang banyak antara grup RGE/Tanoto dan kelompok teridentifikasi, termasuk alamat bersama, sumber daya teknologi informasi, dan dalam beberapa kasus layanan manajemen.
- Ketergantungan finansial antara grup RGE/Tanoto dan kelompok teridentifikasi.

Bagian B juga menjelaskan bagaimana subgrup terakhir dari perusahaan yang diselidiki, yang dimiliki oleh perusahaan Bermuda Tesoro Holdings Ltd, secara kuat terindikasi berada di bawah kendali bersama dengan RGE/Tanoto meski tidak terkait erat dengan kelompok yang diidentifikasi di Bagian A.

Spektrum bukti yang luas menunjukkan secara konklusif bahwa perusahaan-perusahaan di ke-20 subgrup tersebut memiliki hubungan historis dan berkelanjutan yang sangat dekat dengan grup RGE/Tanoto. Fakta bahwa hubungan ini bersifat beragam, luas, dan tidak terbatas pada satu subgrup, sektor, atau periode waktu tertentu, sangat mengindikasikan adanya hubungan jangka panjang dan dekat **di tingkat grup** antara kelompok teridentifikasi di Bagian A dan RGE/Tanoto. **Penelitian ini menunjukkan, dengan derajat keyakinan yang tinggi, bahwa seluruh perusahaan yang diselidiki dalam 20 subgrup kemungkinan besar adalah perusahaan bayangan yang berada di bawah kendali bersama dan merupakan bagian dari grup perusahaan yang sama dengan perusahaan-perusahaan RGE/Tanoto**. Tidak ada penjelasan alternatif yang kredibel untuk menjelaskan kedalaman dan keragaman bukti yang ditemukan. Tidak ada bukti kuat bahwa entitas selain grup RGE/Tanoto mengendalikan subgrup-subgrup yang diselidiki.

Adapun bentuk pengendalian yang terjadi mencakup unsur pengendalian manajemen, operasional, dan finansial, yang dengan sendirinya juga sudah cukup untuk menjamin bahwa perusahaan-perusahaan yang diselidiki berada di bawah kendali bersama. Terdapat indikasi kuat bahwa perusahaan-perusahaan tersebut juga berada di bawah kepemilikan manfaat bersama dengan grup RGE/Tanoto, namun kesimpulan dengan keyakinan tinggi sulit dicapai dan kemungkinan keterlibatan pihak lain sebagai investor tidak dapat diabaikan.

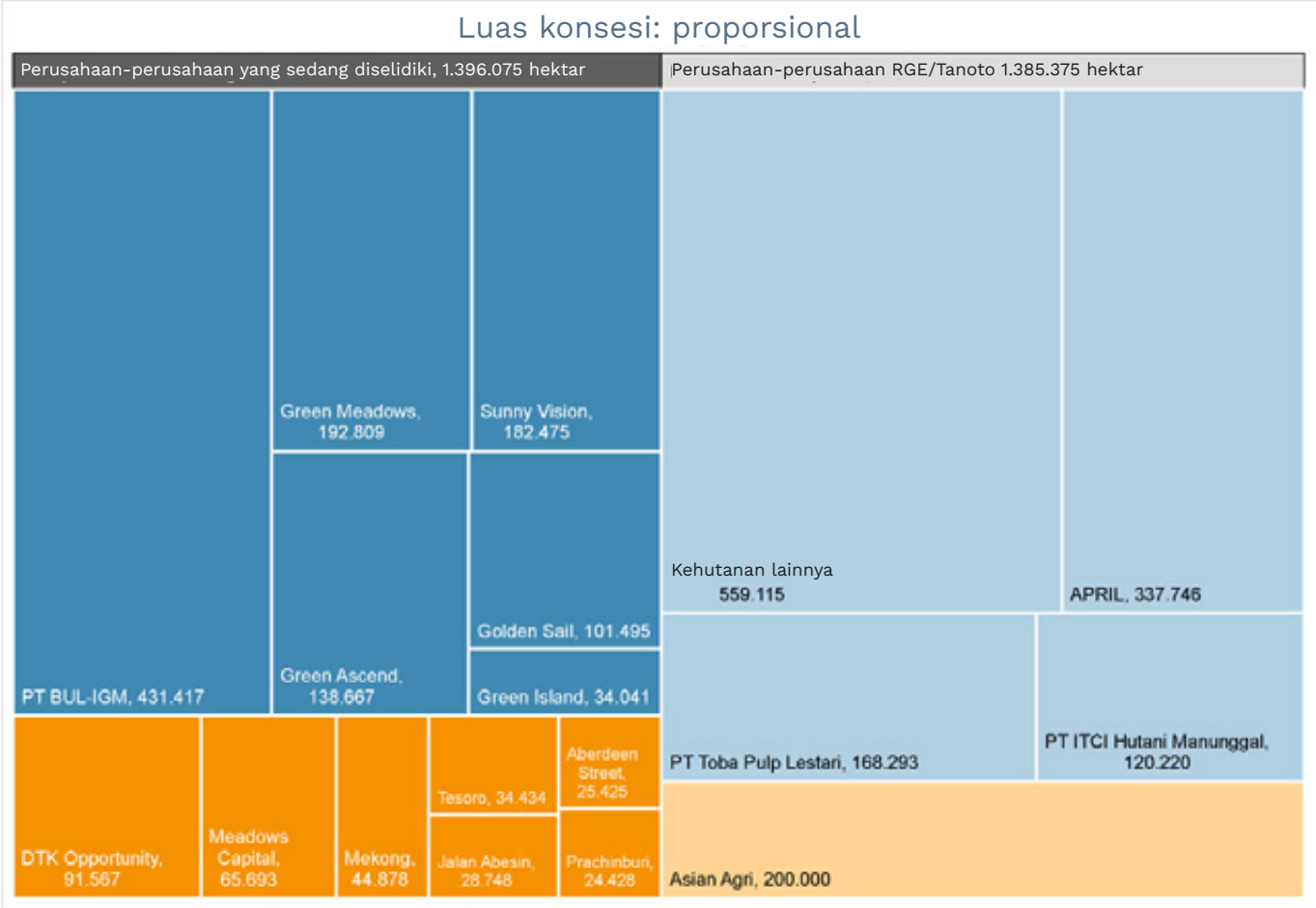
Hubungan antara semua subgrup yang sedang diselidiki dengan RGE/Tanoto



Kunci:
Hubungan yang ditampilkan berhubungan dengan satu atau beberapa perusahaan dalam subgrup, tidak harus sama dengan perusahaan induk sama

- : bukti adanya pengendalian manajemen bersama (Temuan 19-21)
- : bukti adanya kepemilikan manfaat bersama (Temuan 22-23)
- : bukti adanya pengendalian operasional bersama (Temuan 24)
- : bukti adanya pengendalian operasional bersama melalui sumberdaya bersama (Temuan 25-28)
- : bukti adanya pengendalian keuangan (Temuan 29 dan 30)

Semua keterhubungan dengan Tesoro di Temuan 33



Dampak Kerusakan Lingkungan dan Sosial oleh Perusahaan Bayangan

Analisis spasial atas data konsesi yang tersedia menunjukkan bahwa ketika perusahaan-perusahaan yang teridentifikasi sebagai perusahaan bayangan diperhitungkan, terjadi deforestasi seluas 68.000 ha di konsesi yang diyakini berada di bawah kendali bersama grup RGE/Tanoto antara awal tahun 2021 hingga Mei 2024 (hutan seluas kota Jakarta[9] yang dirusak dalam waktu kurang dari empat tahun). Ini termasuk hampir 36.000 ha deforestasi di lahan yang dipetakan sebagai gambut.[10]



9 Luas wilayah Daerah Khusus Ibu Kota Jakarta adalah 66.100 ha (661 km²).
10 Angka-angka dalam paragraf ini berasal dari analisis pemetaan Greenpeace: lihat Lampiran 3 untuk sumber dan metodologi.

Menurut analisis Nusantara Atlas, dua perusak hutan terbesar di Indonesia untuk industri bubur kayu dan kertas pada 2022[11] dan 2023[12] adalah PT. Mayawana Persada dan PT. Industrial Forest Plantation, sedangkan perusak hutan kedua terbesar untuk kelapa sawit pada tahun 2023[13] adalah PT. Lahan Agro Inti Ketapang. Perusahaan-perusahaan ini hanya sebagian contoh pembabat hutan besar yang terindikasi berada di bawah kendali bersama RGE/Tanoto.

Studi kasus mendalam pada Bab 4 mengenai perusahaan-perusahaan ini dan perusahaan bayangan lainnya (PT. Phoenix Resources International, PT. Usaha Sawit Unggul, PT. Sawit Sukses Sejati, PT. Global Sawit Semesta, dan PT. Rimba Matoa Lestari) tidak hanya menyoroti deforestasi terkait grup tersebut, tetapi juga menunjukkan bagaimana penghindaran akuntabilitas atas ketidakpatuhan terhadap kebijakan nol deforestasi (NDPE) dapat menjadi motif penting dalam mempertahankan struktur korporasi yang dirahasiakan dan kompleks.

Penelitian ini menemukan indikasi bahwa motif tersebut terlihat dari pemindahan mantan anak perusahaan bermasalah milik Asian Agri ke subgrup bayangan dan dari perusahaan bayangan yang melakukan deforestasi dipindahkan dari subgrup tetap ke subgrup baru, sehingga perusahaan saudara mereka yang lama tidak disanksi oleh pelaku rantai pasok yang memiliki komitmen keberlanjutan (termasuk perusahaan RGE seperti Asia Symbol dan Apical).

Pesatnya pembangunan infrastruktur baru oleh perusahaan bayangan dalam grup ini melahirkan sumber kewaspadaan tersendiri. Beberapa pabrik kelapa sawit baru dibangun setiap tahun oleh perusahaan yang sedang dalam penyelidikan dalam laporan ini. Hanya sedikit yang terkait langsung dengan perkebunan, sehingga kemungkinan besar mereka bersumber dari petani kecil atau operator perkebunan lain. Salah satu pabrik (PT. Global Sawit Semesta; lihat studi kasus pada Bab 4) ditemukan menerima buah sawit dari area hutan yang baru dibuka dalam serangkaian penyelidikan oleh Rainforest Action Network. Di sektor bubur kayu dan kertas, pabrik bubur kayu besar yang baru saja dibangun di Provinsi Kalimantan Utara oleh PT. Phoenix Resources International berisiko menambah tekanan pada hutan Indonesia, menyusul peningkatan kapasitas di seluruh industri yang terjadi dalam beberapa tahun terakhir. Setidaknya, terdapat lima perusahaan yang diselidiki sedang mengurus izin konsesi kehutanan baru di Kalimantan dan Sulawesi untuk dapat menjadi sumber bahan baku baru bagi pabrik tersebut.

Perusahaan-perusahaan yang beroperasi di sektor bubur kayu dan kertas serta kelapa sawit ini berpotensi memperluas jejak lingkungan (*environmental footprint*) RGE jauh melebihi apa yang sudah dianalisis dalam laporan keberlanjutannya dan menjadi dasar klaim keberlanjutan pembeli produk serta pemberi dana RGE. Akibatnya, mereka terekspos pada tingkat deforestasi dan eksploitasi masyarakat lokal yang lebih besar daripada yang mereka ketahui atau nyatakan secara publik kepada pelanggan dan investor mereka.

Rekomendasi Utama

Rekomendasi terperinci ditujukan kepada para pemangku kepentingan, termasuk mitra rantai pasok, penyandang dana, dan skema sertifikasi. Para pemangku kepentingan ini amat didorong untuk mengevaluasi kembali seluruh hubungan komersial dan finansial dengan perusahaan-perusahaan RGE/Tanoto, dengan tujuan untuk segera menghentikan keterlibatan secara kontraktual sejauh mungkin. Setiap pemangku kepentingan yang ingin menegakkan standar lingkungan atau etika yang baik harus sangat berhati-hati dalam mempertimbangkan keterlibatan dengan RGE/Tanoto dan hanya melakukannya jika telah melalui proses pertimbangan yang panjang guna memastikan bahwa kebenaran mengenai struktur dan operasi grup ini telah terungkap seutuhnya.

11 TheTreeMap (2023, 5 Januari) Deforestasi akibat industri bubur kayu di Indonesia meningkat pada tahun 2022 (salinan arsip).
12 TheTreeMap (2024, 26 Februari) Deforestasi oleh industri bubur kayu di Indonesia melonjak pada tahun 2023, mencetak rekor tertinggi di Kalimantan (salinan arsip).
13 TheTreeMap (2024, 25 Januari) Tahun 2023 menandai lonjakan ekspansi kelapa sawit di Indonesia (salinan arsip).

Secara lebih umum, korporasi, perusahaan merek dagang, dan institusi finansial perbankan didorong untuk mengembangkan kebijakan yang mencakup prinsip tanggung jawab pada tingkat grup usaha (*group-level responsibility*) berdasarkan definisi luas tentang grup korporasi yang mengakui berbagai bentuk kendali yang mungkin ada. Uji tuntas (*due diligence*) yang efektif terhadap sejauh mana jangkauan grup perusahaan serta aktivitas merugikan yang mungkin terjadi harus menjadi bagian dari pendekatan kehati-hatian dalam menjalin hubungan dengan klien baru, maupun dalam mekanisme penanganan pengaduan.

FSC harus menyelidiki semua perusahaan yang diidentifikasi dalam laporan ini, dan jika ada yang dipastikan berada di bawah kendali grup RGE/Tanoto, maka proses penyelesaian FSC dengan APRIL harus dihentikan.

Otoritas pembuat aturan negara juga dianjurkan untuk mendorong akuntabilitas pada tingkat grup perusahaan sebagai bagian wajib dari uji tuntas lingkungan, sosial, dan tata kelola (*environmental, social and governance/ESG due diligence*), dengan pendekatan serupa terhadap persyaratan yang sudah berlaku untuk pencegahan pencucian uang dan pendanaan terorisme.

Rekomendasi khusus kepada pemerintah Indonesia mencakup penegakan larangan yang sudah ada terhadap struktur kepemilikan saham atas nama pihak lain (*nominee shareholding structures*), serta penolakan izin kepada perusahaan-perusahaan dengan struktur korporasi yang tidak transparan.

Tanggapan RGE terhadap laporan ini

Greenpeace telah berupaya menghubungi perusahaan-perusahaan yang disebutkan dalam laporan ini untuk dimintai komentar sebelum publikasi. RGE merespons dengan menyatakan bahwa, “Sebagaimana telah kami nyatakan dalam pernyataan publik sebelumnya, kami dapat memastikan secara tegas bahwa kami tidak mengoperasikan apa yang dalam laporan Anda dan laporan lainnya disebut sebagai rantai pasok bayangan, dan bahwa kami secara ketat mematuhi komitmen keberlanjutan kami di seluruh perusahaan dalam Grup RGE.” RGE juga menambahkan bahwa, “Perpindahan orang atau aset antara berbagai perusahaan, atau keberadaan kantor berbagai perusahaan yang berada di gedung yang sama sebagaimana dispekulasikan dalam laporan Anda sebagai memiliki kaitan dengan RGE, dapat mencerminkan interaksi dan praktik bisnis yang wajar antarindividu dan pelaku usaha dalam industri yang sama.” Tanggapan lengkap dari RGE disertakan dalam Lampiran 4 laporan ini.

EXECUTIVE SUMMARY



A sign about peatland protection beside a palm oil nursery in the concession of PT Lahan Agro Inti Ketapang. Greenpeace Indonesia researchers visited the concession and were able to document newly deforested areas. 6 August 2023 (1°32'21.16"N - 109°21'36.09"E). Greenpeace Indonesia.

This report draws attention to the phenomenon of shadow companies: companies that are under common control with well-known corporate groups, but which are not officially acknowledged by them and do not comply with their environmental or social policies. As indications emerge that the decline in commodity-driven deforestation – mainly palm oil, pulp and paper – in Indonesia has stalled and rates are starting to rise again,[14] the use of shadow companies has been identified as a key mechanism that may be allowing unscrupulous corporate groups to evade multi-stakeholder attempts to ensure that supply chains are deforestation-free and that companies that deforest cannot access finance.

The core findings of the report are the outcome of a detailed investigation over several years of potential shadow companies connected with the Royal Golden Eagle (RGE) group, along with other assets acknowledged to be controlled by Sukanto Tanoto or his family (which will be termed the RGE/Tanoto group). Acknowledged RGE operations in Indonesia include the second-largest pulp and paper producer, APRIL,[15] and one of the largest palm oil processors and traders, Apical,[16] alongside extensive palm oil plantations held by RGE's plantation wing, Asian Agri.[17]

Applying the Accountability Framework initiative's definition of corporate group, the report will systematically set out the evidence that substantially indicates that 194 other Indonesian companies and 63 holding companies in other jurisdictions are shadow companies under common control and should therefore be treated as part of the RGE/Tanoto corporate group. These companies between them operate or are developing one million hectares (ha) of pulpwood plantation concessions, over 300,000 ha of palm oil plantation concessions[18] and 94 palm oil mills, as well as assorted other processing facilities and service companies (including a major pulp mill recently constructed).

The RGE/Tanoto group is not the only Indonesian group that is suspected of operating some of its assets through shadow companies, but it has been chosen for a particular focus due to the high number of such companies that have been identified, and the fact that several of these companies are responsible for some of the worst environmental and social impacts in Indonesia today. This is in contrast to acknowledged RGE companies, which, after coming under years of pressure with regard to forest destruction and human rights abuses, committed in 2015 to stopping these controversial actions across their operations.[19]

Methodology

This report aims to evaluate the risk that an identified set of companies under investigation may be shadow companies under common control with the RGE/Tanoto group, and transparently present various strands of evidence for evaluation by other stakeholders who support a precautionary approach to avoiding risks of environmental and social harms.

14 TheTreeMap (2024, 25 January) 2023 marks a surge in palm oil expansion in Indonesia (archived copy), TheTreeMap (2024, 26 February) 2023 deforestation by the wood pulp industry in Indonesia surges, hits record highs in Kalimantan (archived copy).

15 RGE, Our group of companies: APRIL (archived copy), Trase (2021, 16 February) Bringing a new level of transparency to Indonesia's pulp exports (archived copy).

16 RGE, Our group of companies: Apical (archived copy). Analysis of 2022 trade data by Trase identified RGE/Apical as the largest palm oil exporter in Indonesia, accounting for 8.7% of total trade volume, and the largest refiner (7.9%). However, it should be noted that these figures do not include domestic consumption of refined palm oil within Indonesia and export of crude palm oil. Source: Trase, Indonesia palm oil supply chain accessed 23 August 2024 (archived copies: exporter group, refinery group).

17 RGE, Our group of companies: Asian Agri (archived copy).

18 Greenpeace mapping analysis, see Appendix 3 for methodology and sources.

19 RGE (2015) Royal Golden Eagle (RGE) Forestry, Fibre, Pulp & Paper Sustainability Framework (archived copy).

It takes a different approach from previous nongovernmental organisation (NGO) research that has alleged that companies are presently operating as unacknowledged shadow companies of the RGE/Tanoto group. Instead of focusing only on individual problematic companies and their direct links to the group, the relationships between all companies suspected of being shadow companies have also been subjected to investigation. This enables a much greater degree of confidence in the findings, as well as potential insights into how the wider group is structured. A broad range of evidence sources are considered, ranging from company documents available from national corporate registries to open source public domain material including social media profiles of individuals identifying themselves as staff, as well as field visits to plantations, mills and companies' registered addresses. Particularly important is the historical dimension, analysing the changes in ownership and control that have taken place over time.

The report uses the definition of corporate group from the Accountability Framework initiative (AFi) and endorsed by the Forest Stewardship Council (FSC), which is a broad definition encompassing different forms of corporate control.[20] The base methodology for the investigation is laid out in the report 'Shining Light on the Shadows', published by an NGO coalition in 2023.[21]

A set of 'companies under investigation' are identified, comprising all companies that showed at least some sign of a potential affiliation with RGE/Tanoto. These are classed into 20 'subgroups', defined in most cases as sets of companies with a common parent and which therefore are known to be under common control with one another. In most cases this parent is an offshore company.

Findings

The principal overall finding is that strong evidence indicates that all companies under investigation are shadow companies under common control with the RGE/Tanoto group and therefore part of the same corporate group, using the definition applied. The evidence found is sufficiently wide-ranging to urge that, under a precautionary approach, the RGE/Tanoto group should be held accountable for any social or environmental harms resulting from the operations of these companies.

Part A of the core findings shows how 17 of the 20 subgroups of companies under investigation, all of which are owned by offshore parent companies, are strongly indicated to be linked to an asset management company based in Hong Kong, Argyle Street Management Ltd, and/or a Malaysian company, Acapalm Plantation Services Sdn Bhd, which appears to be acting as a management service provider. The nature of the connections discovered would appear to identify these subgroups as part of the same corporate group.

Multiple strands of evidence also link these offshore-owned companies to two other subgroups, including a complex network of companies that can largely trace their ownership to two holding companies, PT Bintang Utama Lestari (PT BUL) and PT Indograha Mandiri (PT IGM). Although these companies are legally owned by Indonesian individuals, it is postulated that the legal owners could be acting as nominee shareholders for different, undisclosed beneficial owners – a practice that is prohibited in Indonesia but thought to be reasonably commonplace due to a lack of regulatory provisions for enforcement.

20 AFi, Definitions (archived copy).
21 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows: Towards a uniform methodology for establishing common corporate control (archived copy).

The group identified in part A therefore comprises all subsidiary companies of the following subgroups, which are defined in the report: Aberdeen Street, DTK Opportunity, East Globe Logistic, Golden Sail, Great Reach Global, Green Ascend, Green Island, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, PT BUL-IGM, Sabeni, Saraburi, Sunny Vision, Taroko Investment.

Part B of the core findings explores whether the group identified in Part A ('the identified group') is under common control with RGE/Tanoto. Again drawing from multiple forms of evidence, the research identifies:

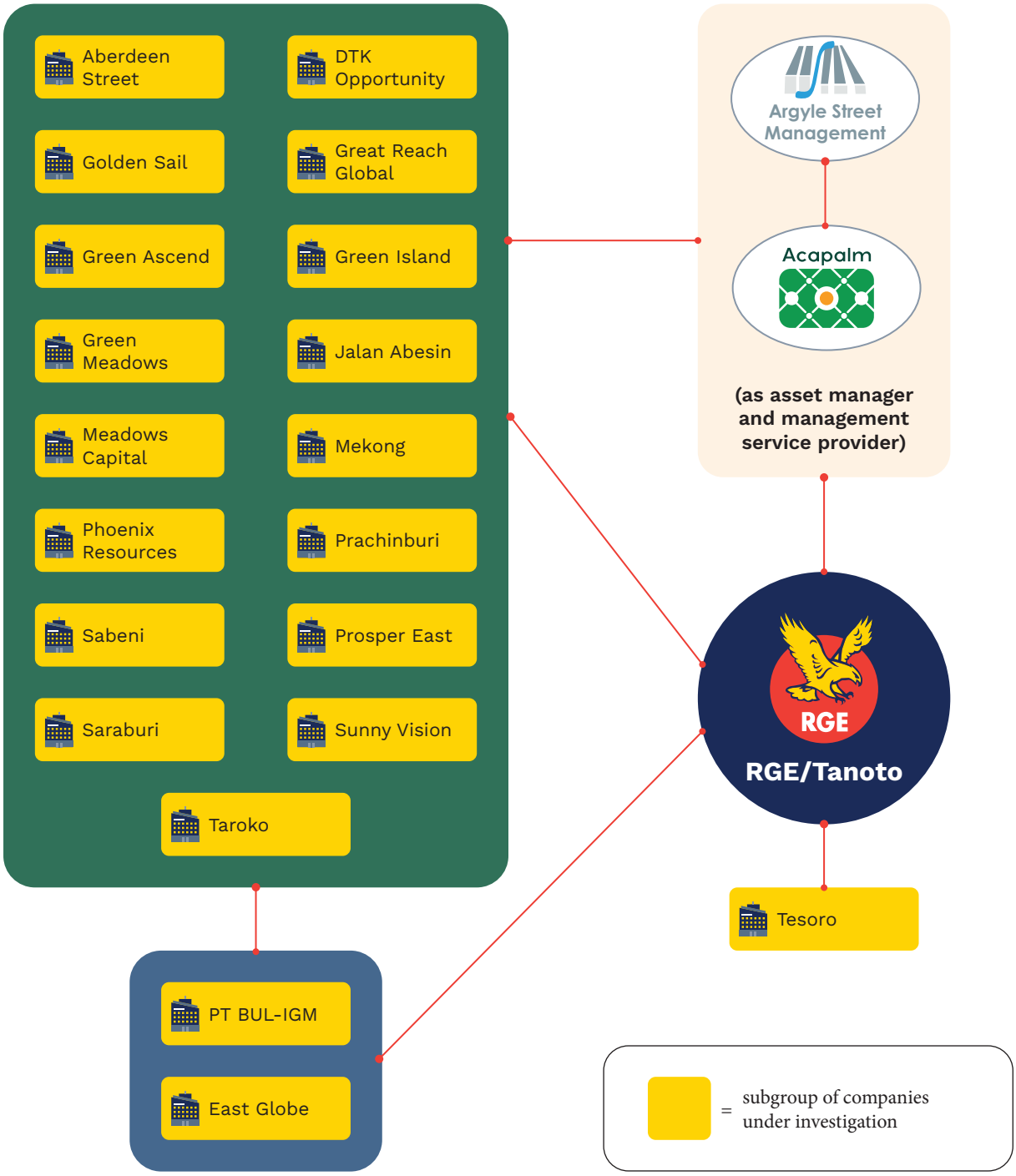
- A repeated movement of assets in both directions between the RGE/Tanoto group and the identified group, over many years
- A repeated movement of personnel between the RGE/Tanoto group and the identified group, over many years
- Extensive shared resources between the RGE/Tanoto group and the identified group, including shared addresses, IT resources and in some cases management services
- Financial interdependence between the RGE/Tanoto group and the identified group

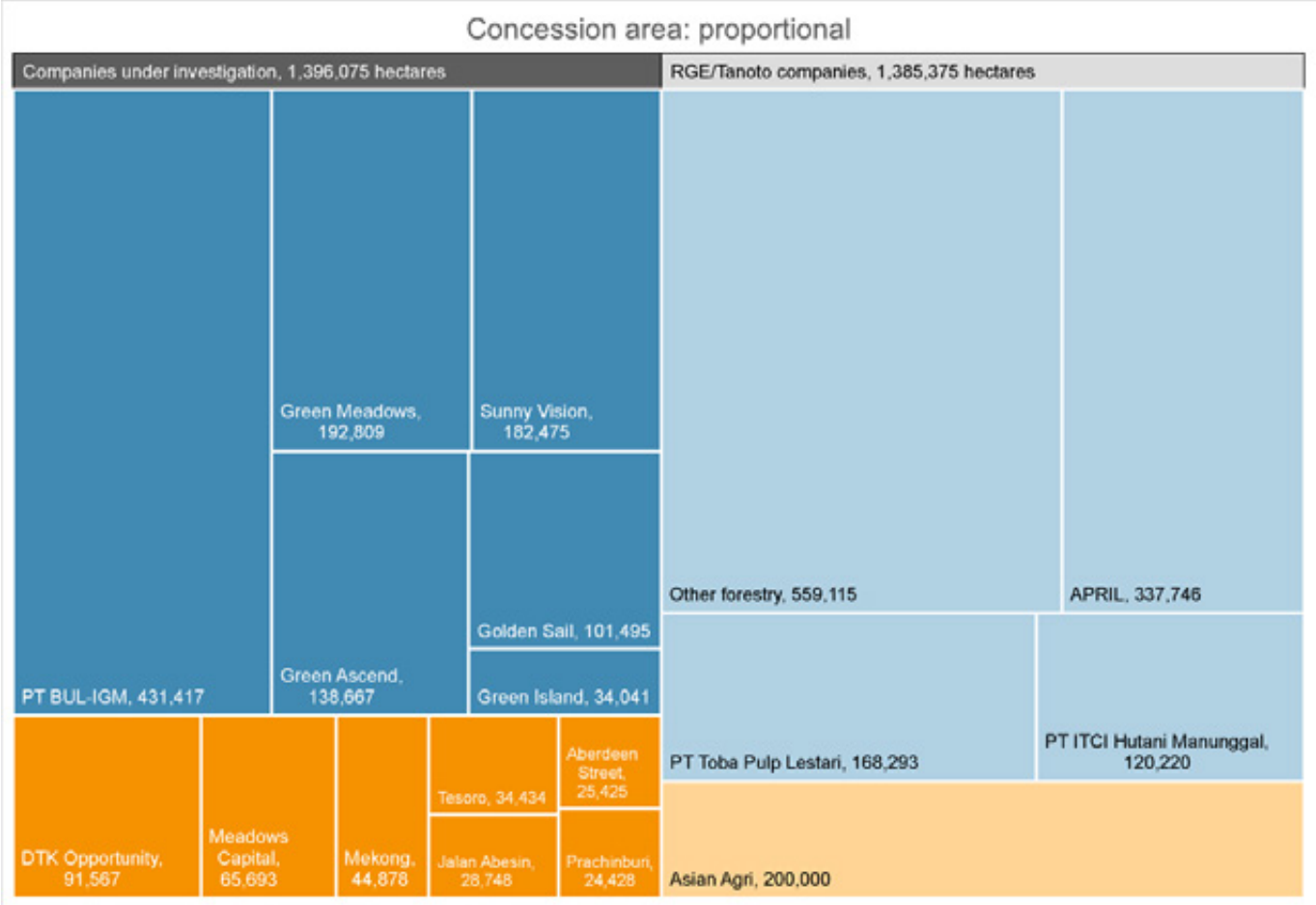
Part B also lays out how a final subgroup of companies under investigation, under the ownership of Bermuda company Tesoro Holdings Ltd, is strongly indicated to be under common control with RGE/Tanoto despite not being strongly linked to the group identified in Part A.

The broad spectrum of evidence shows conclusively that the companies in all 20 subgroups identified have very close historical and ongoing links to the RGE/Tanoto group. The fact that these links are multiple, broad-ranging and not limited to one subgroup, sector or period of time is strongly indicative of a close and long-term relationship **at the group level** between the group identified in Part A and RGE/Tanoto. **The research indicates, with a high degree of confidence, that all companies under investigation in the 20 subgroups are likely to be shadow companies, under common control with and part of the same corporate group as RGE/Tanoto companies**. No credible alternative explanation that could account for the depth and diversity of the evidence encountered is apparent. No strong evidence has been found that any entity other than the RGE/Tanoto group controls any of the subgroups under investigation.

The forms of control involved include elements of management, operational and financial control, which are on their own sufficient to warrant a finding that the companies under investigation are under common control. There is a strong case that the companies are also under common beneficial ownership with the RGE/Tanoto group, but it is harder to reach a high-confidence conclusion on this, and the possible involvement of other parties as investors cannot be discounted.

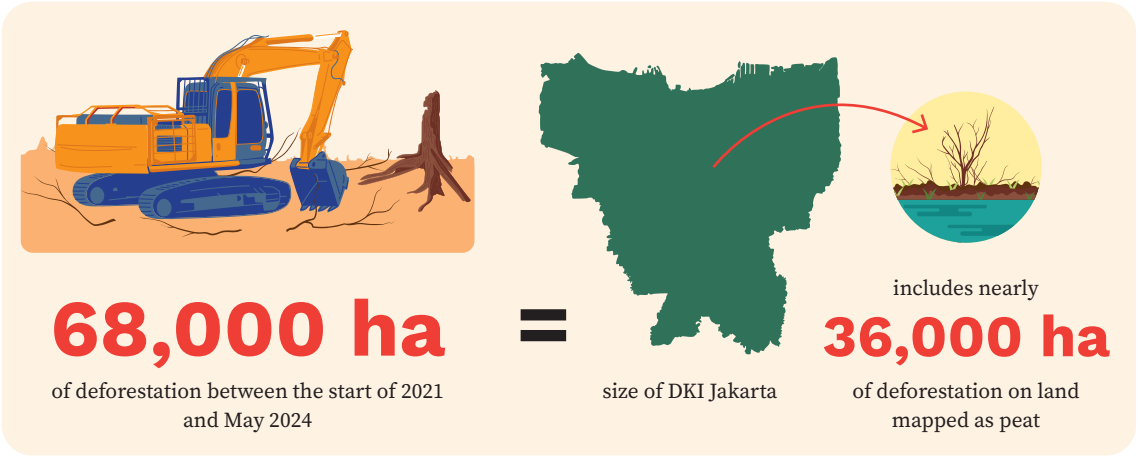
This is a simplified diagram of some of the linkages explored in the report. Details concerning the nature of the links are summarised in the conclusion of the core findings, Chapter 3.





Environmental and social harm by the shadow companies

Spatial analysis of available concession data shows that when the companies identified as shadow companies are taken into account, 68,000 ha of deforestation occurred in concessions believed to be under common control with the RGE/Tanoto group between the start of 2021 and May 2024 – an area of forest the size of Jakarta[22] destroyed in less than four years. This includes nearly 36,000 ha of deforestation on land mapped as peat.[23]



Deforestation since 2021 in concessions believed to be under common control with the RGE/Tanoto group

22 The area of the Special Capital Region of Jakarta is 66,100 ha (661 km²).
23 Figures in this paragraph are from Greenpeace mapping analysis: see Appendix 3 for sources and methodology.

According to analysis by Nusantara Atlas, the two largest destroyers of Indonesian forest for pulp and paper in 2022[24] and 2023[25] were PT Mayawana Persada and PT Industrial Forest Plantation, and the second largest deforester for palm oil in 2023[26] was PT Lahan Agro Inti Ketapang. These are just some of the major deforesters indicated to be under common control with RGE/Tanoto.

Detailed case studies in Chapter 4 on these and other shadow companies (PT Phoenix Resources International, PT Usaha Sawit Unggul, PT Sawit Sukses Sejati, PT Global Sawit Semesta and PT Rimba Matoa Lestari) not only highlight the deforestation linked to the group but also demonstrate how evading accountability for noncompliance with zero deforestation policies may be an important motive for maintaining such a secretive and complex corporate structure.

The case for such a motive is evidenced both by problematic former subsidiaries of Asian Agri being moved to shadow subgroups and by shadow companies that are engaging in deforestation being moved from established subgroups to new subgroups, ensuring that their former sister companies are not sanctioned by supply chain actors with sustainability commitments (notably including RGE companies Asia Symbol and Apical).

The rapid rate of new infrastructure development by shadow companies in the group is a particular cause for alarm. Several new palm oil mills are being built each year by companies under investigation in this report. Few are associated with plantations, and they are most likely sourcing from smallholders or other plantation operators. One existing mill (PT Global Sawit Semesta; see the case study in Chapter 4) was found to have accepted palm fruit from recently cleared forest areas in a series of investigations by Rainforest Action Network. In the pulp sector, the massive new pulp mill recently constructed in North Kalimantan province by PT Phoenix Resources International risks placing further pressure on Indonesia's forests, following an industry-wide capacity increase in recent years. At least five companies under investigation are in the process of obtaining permits for new forestry concessions in Kalimantan and Sulawesi that may provide some of the new feedstock for this mill.

These operating companies in the pulp and palm oil sectors may therefore be expanding RGE's environmental footprint well beyond that which is analysed in its sustainability reporting, upon which RGE's buyers and financiers base their own sustainability claims. The result is that RGE's buyers and financiers are exposed to significantly more controversial deforestation and community exploitation than they are aware of or publicly acknowledge to their own customers and investors.

Key Recommendations

Detailed recommendations are made to stakeholders including supply chain partners, financiers and certification schemes. These stakeholders are strongly urged to reevaluate all commercial and financial relationships with RGE/Tanoto companies, with a view to immediate disengagement where contractually possible. Any stakeholder wishing to uphold good environmental or ethical standards should approach reengagement with RGE/Tanoto with utmost caution and only after sufficient time has passed to be sure that the full truth has emerged about the group's structure and operations.

24 TheTreeMap (2023, 5 January) Pulp-and-paper driven deforestation in Indonesia accelerates in 2022 (archived copy).
25 TheTreeMap (2024, 26 February) 2023 deforestation by the wood pulp industry in Indonesia surges, hits record highs in Kalimantan (archived copy)
26 TheTreeMap (2024, 25 January) 2023 marks a surge in palm oil expansion in Indonesia (archived copy)

More generally, companies, consumer brands and financial institutions are urged to develop policies that include the principle of group-level responsibility based on a broad definition of corporate group recognising different potential forms of control. Effective due diligence into the extent of these corporate groups and any potential harmful activities must be part of a precautionary approach to dealing with new clients and grievance mechanisms.

The FSC should investigate all the companies identified in the report, and if any are confirmed as under the control of RGE/Tanoto group, then the FSC remedy process with APRIL must be terminated.

State regulatory authorities are also encouraged to work towards making group-level accountability a mandatory part of environmental, social and governance due diligence, in a similar way to existing requirements relating to money laundering and terrorist finance.

Specific recommendations to the Indonesian government include enforcing the existing prohibition on nominee shareholding structures and denying permits to companies with non-transparent corporate structures.

RGE's response to this report

Greenpeace attempted to contact companies featured in this report for comment prior to publication. RGE responded to say "As previously declared in our public statements, we can categorically confirm that we do not operate what is claimed in your report and other reports to be a shadow supply chain and that we strictly adhere to our sustainability commitments across all companies in the RGE Group", further adding that "The alleged movement of people or assets across a raft of companies or offices of different companies being located in the same office buildings that are speculated in your report to be linked to RGE, could be indicative of normal interactions and business conduct among people and businesses within the same industry." The full response is included in Appendix 4 of this report.

INTRODUCTION – THE PROBLEM OF SHADOW COMPANIES



This report explores the phenomenon of shadow companies in Indonesia – the suspicion that some of the largest and most well-known corporate groups operating in the country today may also own or operate hidden assets which do not meet criteria for social and environmental protection publicly announced by their parent group. Often an ownership structure involving offshore companies in jurisdictions that do not disclose the ultimate beneficial owners of the assets registered there can be a means of controlling shadow companies. Another possible structure is when shares are held by Indonesian citizens on behalf of the actual beneficial owners, using the prohibited but nevertheless not uncommon practice of nominee agreements.[27]

A corporate group that controls plantations through unacknowledged shadow companies is able on the one hand to maintain a socially and environmentally responsible image for its flagship companies, potentially benefiting from access to finance and markets that require no deforestation, no peat, no exploitation (NDPE) or certification such as the Forest Stewardship Council (FSC), while on the other hand enabling other companies under its control to continue to perpetrate environmental and social harms.

This issue is examined through an in-depth investigation into evidence of potential shadow companies under common control with[28] the Royal Golden Eagle (RGE)[29] group and other assets acknowledged to be controlled by Sukanto Tanoto and his family (hereafter referred to as the RGE/Tanoto group).

Are shadow companies behind recent increases in commodity-driven deforestation rates in Indonesia?

Indonesia's palm oil and pulp and paper industries are linked to a troublesome history of environmentally and socially harmful practices such as deforestation, peat draining, forest fires, land grabbing and exploitation of workers. The rate of deforestation and peat destruction in particular raised alarm bells internationally and led to major international campaigns, notably aiming to cut off the market for palm oil and pulp and paper linked to deforestation.

On the surface, Indonesia's palm oil and pulp industries – the two historically most significant drivers of deforestation in the country[30] – have undergone a transformation over the last decade. Relentless campaigning has exposed many of the bad actors in these two sectors and forced them to change, adopting NDPE policies, and using 'green' certification for market access. Deforestation rates have dropped significantly,[31] as have the startup rates of new plantation ventures in forest frontier regions such as West Papua,[32] with the risk that plantation companies will not be able to sell their produce when the plantations mature almost certainly being a key factor. Meanwhile, many producer companies aim to market themselves in a new, environmentally friendly light, often producing glossy sustainability reports extolling their virtues.

While the positive progress by many companies must be acknowledged, for others it is less sure that they have genuinely transformed themselves. Could it be that they have just learned to hide their bad behaviour better?

27 The use of individual nominees as direct shareholders in Indonesian limited companies is prohibited and declared invalid under Indonesian law, but the practice is nevertheless reported to be widely used to conceal assets. This issue is explored in finding 1 of the core findings.
28 Note that 'under common control with' is used rather than 'controlled by' to describe different entities within the same corporate group without precisely specifying the controlling entity of that group.
29 Sometimes RGEI, with the I standing for 'International'.
30 Wijaya, A., Juliane, R., Firmansyah, R., Samadhi, T.N.K., & Hamzah, H. (2017, 19 July). Drivers of deforestation in Indonesia, inside and outside concessions areas, World Resources Institute *Insights* (archived copy).
31 Heilmayr, R., & Benedict, J. (2022, 14 September) Indonesia makes progress towards zero palm oil deforestation (archived copy).
32 Greenpeace International (2021) Licence to clear: The dark side of permitting in West Papua (archived copy).

Central to campaigns focused on the palm oil supply chain in particular was the importance of placing accountability at the level of the corporate group. It was not sufficient to only exclude palm oil from recently deforested land from supply chains; if any subsidiary of a corporate group was engaged in deforestation, then that whole corporate group must also be excluded. As there is an interval of at least four years between clearing forest and the first harvest of palm fruit, this was the only realistic way to press for the rapid transformation of the industry that was urgently needed. More fundamentally, it was seen as an important principle that corporate groups should not be able to simultaneously clear forest and benefit from access to deforestation-free markets.

As this strategy gained ground, most major palm oil producers and traders adopted NDPE policies. A parallel trend also occurred within the pulp and paper industry, which in Indonesia is dominated by two major groups: Royal Golden Eagle and Sinar Mas. Both groups were subjected to intense pressure to reduce their environmental impact.

From 2015 onwards, a notable downward trend in forest conversion in both the palm oil and pulpwood sectors was observed. However, in the last few years, signs have been emerging that forest conversion is starting to increase once more. In particular, analysis by mapping platform Nusantara Atlas shows distinct surges in deforestation linked to both palm oil[33] and pulpwood[34] in 2023.

The apparent use of shadow companies by established corporate groups looks to be a significant reason why commodity-driven deforestation is continuing in Indonesia, despite market pressure to exclude deforestation-linked commodities. Nusantara Atlas compiles an annual mapping analysis of which companies were responsible for the largest area of deforestation in that year. Eleven of the top 20 companies Nusantara Atlas identified as having cleared forest for palm oil in 2022[35] and nine of the top 20 in 2023[36] had ownership structures that have been previously linked by NGO and journalistic investigations to established corporate groups and therefore may be considered as potential shadow companies. Similarly, 70% of forest conversion for pulpwood expansion in 2022[37] and 80% in 2023 (according to Nusantara Atlas)[38] took place in two concessions that our analysis indicates should be treated as shadow companies of RGE/Tanoto in keeping with the precautionary approach (PT Mayawana Persada and PT Industrial Forest Plantation; see case studies in Chapter 4).

33 TheTreeMap (2024, 25 January) 2023 marks a surge in palm oil expansion in Indonesia (archived copy).
34 TheTreeMap (2024, 26 February) 2023 deforestation by the wood pulp industry in Indonesia surges, hits record highs in Kalimantan (archived copy).
35 TheTreeMap (2023, 5 January) Palm oil deforestation in Indonesia levels off in 2022 (archived copy).
36 TheTreeMap (2024, 25 January) 2023 marks a surge in palm oil expansion in Indonesia (archived copy).
37 TheTreeMap (2023, 5 January) Pulp-and-paper driven deforestation in Indonesia accelerates in 2022 (archived copy).
38 TheTreeMap (2024, 26 February) 2023 deforestation by the wood pulp industry in Indonesia surges, hits record highs in Kalimantan (archived copy).



Deforestation in the concession of PT Mayawana Persada, a company under investigation for this report. RGE denies being under common control with PT Mayawana Persada. (0°41'0.69"S - 110°7'51.56"E). Greenpeace Indonesia, 3 Aug 2023.

The RGE/Tanoto group is not the only corporate group that is reported to be using shadow companies. The extent of Sinar Mas's opaque structure was the subject of one of the first such systematic investigations looking into all pulp and paper suppliers declared by the group as independent.[39] A recent investigation has highlighted the strong links between certain companies deforesting in Kalimantan with the Fangiono group.[40] A previous Greenpeace International investigation detailed the Salim Group's suspected links with companies clearing forest in West Papua.[41]

Until the results of these and similar investigations were published, many of the most notorious shadow companies appear to have been hiding in plain sight. They didn't have the same formal ownership structure as the main groups, but evidence linking them to those groups was not hard to find. Similar unexplained links to those that will be exposed in this report – such as potential shadow companies formerly registered to known office addresses of a known group, staff testimony attributing the company to the group and overlapping management – were frequently observed, providing reasonable grounds to suspect that the identified companies were under common control with the groups in question.

39 Koalisi Anti Mafia Hutan et al. (2018) Removing the corporate mask: An assessment of the ownership and management structures of Asia Pulp & Paper's declared wood suppliers in Indonesia (archived copy).
40 Gecko Project (2023) Chasing shadows (archived copy).
41 Greenpeace International (2021) Licence to clear (archived copy).

Putting shadow companies on the agenda

Straightforward and widely used techniques exist for companies to conceal beneficial ownership or other forms of control, for example by using offshore companies in secrecy jurisdictions. Groups wishing to expand their operations into forests or other areas of conservation value will take advantage of these methods if they perceive that they can do so with impunity. Buyers and financiers who have business relationships with these corporate groups will then themselves be exposed to risks associated with the deforestation and other harms arising from the operations of their shadow companies, unless they take steps to mitigate the risk. It is therefore imperative that due diligence procedures incorporate a realistic approach to addressing the possibility that established corporate groups may own, be operating, or otherwise control shadow companies. A precautionary approach must be paramount in any situations where compelling evidence for such a situation is present.

Concealed beneficial ownership is already widely identified as potentially problematic, for multiple reasons (money laundering, terrorist financing, tax evasion, corruption). The case presented here shows that evasion of accountability for environmental and social harms needs to be added to that list.

As we show here, while NGO researchers have repeatedly pointed out the multiple links between established corporate groups and their apparent shadow companies, such exposés have not always led to decisive action by other stakeholders, including downstream supply chain companies, financiers and certification schemes. In particular, there has been a reluctance to act when it has not been possible to prove the existence of a parent–subsidiary relationship.[42]

The problem is that although there is often plentiful evidence linking potential shadow companies to a corporate group, it is hard to prove with 100% certainty that this constitutes a relationship of common control. Shadow companies are typically held offshore in secrecy jurisdictions or use other methods of concealing their beneficial ownership, and so even though multiple links may be identified that clearly indicate a shadow company is controlled by a well-known conglomerate, legal proof of common corporate control may not exist in the public domain. Stakeholders that aim to uphold the principle of group-level accountability (including financiers, buyers or certification schemes and bodies) have sometimes felt they do not have legitimacy to act without firm proof and have therefore not always suspended engagement with the corporate groups about which the allegations were made. This leads to a situation where some shadow companies appear to be operating as an open secret – everybody has a strong sense of who ultimately controls them, but no one acts, meaning that any groups which use shadow companies may enjoy effective impunity for this strategy.

A precautionary approach must guide decision-making

The central argument of this report is that the threshold for taking action has to shift, with stakeholders integrating a precautionary approach into their decision-making processes and shifting the burden of proof to minimise risk, rather than simply giving companies the benefit of the doubt whenever a question mark arises around their potential control of assets apparently engaging in deforestation or other harm.

42 An example of this is the Round Table on Sustainable Palm Oil (RSPO's) rejection of a complaint submitted by Forest People's Programme and Transformasi untuk Keadilan in 2018 alleging that several offshore-owned palm oil companies in the Kapuas Hulu district of West Kalimantan were shadow companies of Golden Agri-Resources, on the grounds of them having no shared shareholders or directors, even though the RSPO's membership policy has a broader definition of group control than just ownership. See RSPO Complaints Portal, Golden Agri-Resources (archived copy; complaint reference RSPO/2018/14/IR), RSPO (2016) RSPO membership rules (archived copy) and RSPO (2020) RSPO membership rules (archived copy).

A precautionary approach guides the analysis of evidence presented in this report, and stakeholders are recommended to employ this approach when faced with significant environmental or social risk. What this means is that where beneficial ownership or other forms of control cannot be determined with a high degree of confidence, it is incumbent upon stakeholders to review all available information about the extent of a corporate group. They should then act presumptively on these indications, in order to mitigate the risks involved.

We believe that companies should be transparent about who should be held accountable for any impacts linked to their actions, and that this is especially vital in the natural resources sector, where those impacts, whether environmental or social, may be particularly severe. However, it is currently not routine to demand transparency – and that means that stakeholders (banks, consumer goods companies, certification schemes etc.) need to accept that not only does concealed ownership enable profiting from harms, but it entails significant environmental and social risk. Where potential shadow companies with high environmental and/or social risk are suspected of being under common control with an established group, these stakeholders should only engage with that group if, after proper due diligence, the companies are found not to be under common control.

Objective of this report

The core of this report is an investigation into whether a set of companies with links to the RGE/Tanoto group should be treated as shadow companies, under common control with the acknowledged pulp and palm oil companies in the group, as a way to better understand the corporate group's environmental and social footprint.

'Control' in this context is understood to mean effective influence over a company, whether through beneficial ownership, management control, operational control, financial control, family control or a combination of the above, based on the Accountability Framework initiative's definition of corporate group.[43]

Although RGE/Tanoto is not the only major Indonesian corporate group that is thought to use shadow companies, it is linked to a particularly high number of suspected shadow companies, several of which pose significant cause for concern due to rapid forest conversion, clearance on peatland and other environmental and social harms. Furthermore, the large extent of forests and peat landscapes within those companies' concessions warrants heightened attention to avoid risk of future harm.

Previous reports[44] have investigated whether individual companies, or small sets of companies, are under common control with RGE/Tanoto. While they have managed to identify important evidence that strongly suggests close connections between RGE/Tanoto and the companies they highlight, examining each company's links to the group separately has arguably been less effective at describing dynamics of control at the group level and identifying common patterns and trends between shadow companies in different sectors and how these dynamics have evolved over time.

43 AFi, Definitions (archived copy).

44 Eg Aidenvironment (2017) DTK Opportunity Ltd. (archived copy), Aidenvironment (2018) The operations of Anugerah Superventure (archived copy); Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy); Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy); Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy); and Koalisi Anti Mafia Hutan et al. (2020) Sustaining deforestation: APRIL's links with PT Adindo Hutani Lestari undercut 'no deforestation' pledge (archived copy).

The approach taken in this report is to investigate the network of potential shadow companies as a whole, across the whole of Indonesia and in both pulp and paper and palm oil sectors simultaneously. By identifying the multiple relationships between different companies under investigation as well as each company's individual links to the RGE/Tanoto group, it is possible to form a broad picture of how the wider group appears to be organised. This approach also affords us a better picture of the true group-wide impact of the shadow companies and the risks they present to supply chains, financiers and certification schemes that have links to RGE/Tanoto.

The comprehensive investigation that was undertaken to produce this report also builds on many years of work by a range of civil society organisations to map the actors involved with development of forest-risk commodities in Indonesia.

The core findings of the investigation are included in full as Appendix 1 and are summarised in Chapter 3, with the conclusion that all of the companies under investigation are strongly indicated to be shadow companies of the RGE/Tanoto group.

Chapter 4 presents a set of case studies focusing on individual companies that are apparent shadow companies of the RGE/Tanoto group and that have either engaged in recent deforestation and/or other environmental and social harms, or appear likely to cause new deforestation in the future. These case studies further explore how evading sustainability policies appears to be a significant motive for concealing corporate control, to encourage a debate on how supply chains, financiers, certification schemes and government regulators can best address the issue.

Chapter 5 analyses the potential extent of the control of land in Indonesia by the whole RGE/Tanoto group, including companies which evidence suggests are likely shadow companies, and the associated impact on forest and peatland, while Chapter 6 explores key stakeholders' exposure to the RGE/Tanoto group and Chapter 7 proposes specific recommendations for these stakeholders.

Defining group boundaries to reflect real dynamics of control

This report will use the definition of corporate group from the Accountability Framework initiative (AFi), which the Forest Stewardship Council (FSC) adopted in the 2022 revision of its Policy for Association.[45] This is a broad definition that aims to respond to the question of who should ultimately be held accountable for any harms caused by a company's operations. It is therefore based on the concept of control rather than strict legal ownership, where that control could include beneficial ownership, family control, management control, operational control or financial control.

The AFi definition of corporate group[46] is as follows:

> *The totality of legal entities to which the company is affiliated in a relationship in which either party controls the actions or performance of the other. Factors that are used to determine whether a company is part of a broader corporate group include:*
>
> - *Formality of relationship: Is there formal ownership, such as through an investment holding structure?*
> - *Declared as a group: Has the group publicly declared the companies are linked?*
> - *Family control: Are the companies owned or run by members of the same family?*
> - *Financial control: Are there contractual or other financial arrangements that indicate one party controls the performance of another?*

45 FSC (2022) Policy for Association (FSC-POL-01-004) p. 8 (archived copy).
46 AFi, Definitions (archived copy).

- *Management control: Is there extensive overlap in officials between companies?*
- *Operational control: Are landholdings under a group's operational control?*
- *Beneficial ownership: Is ultimate ownership hidden in offshore companies or by the use of nominees?*
- *Shared resources: Do companies share a registered address, land or other physical assets, or provision of company functions or services?*

The aim of this definition is to enable stakeholders who embrace the principle of group-level accountability to determine the boundaries of a corporate group in a way that includes all entities and operations under common control, reflecting the reality that structures of control are more complicated than traditional parent–subsidiary hierarchies.

Undoubtedly there is scope to improve this definition, as it is currently framed as a set of indicative factors which may not be interpreted in the same way by all stakeholders, introducing loopholes. Nevertheless, as a useful starting point encompassing multiple forms of control, it has been widely embraced by civil society. By this definition, all individuals or legal entities that are in a relationship of control over a company or its operations should be held accountable for that company, and this accountability should be required at the group level; ie extended to all other companies under common control.

RGE itself has recognised the AFi's definition of corporate group, mentioning in a statement in April 2022 that 'As part of its commitment to align with industry frameworks for ethical supply chains, RGE acknowledges the Accountability Framework Initiative and its definition of "Corporate Group" which includes related-party companies.'[47]

The 'Shining Light on the Shadows' investigation methodology

Greenpeace and other civil society organisations have frequently encountered cases in natural resource industries in Indonesia where there are grounds to suspect that companies causing environmental and/or social harm are actually shadow companies, connected with well-known groups that have sustainability policies that would not permit such activity. We recognise that in such cases it may be necessary to look at several strands of evidence to evaluate the risk of whether this is indeed the case. To this end, a coalition of organisations, of which Greenpeace is a part, developed a methodology, explained in the report 'Shining Light on the Shadows' to guide investigations aimed at discovering whether companies are under common control, based on the AFi definition.[48]

Greenpeace promotes this methodology to different stakeholders as guidance in best practice for investigations into obscure structures of corporate groups by diverse stakeholders, including due diligence for financiers or brands evaluating their relationship with forest-risk corporate groups. It forms the basis for the investigation in this report.

Note that when given an opportunity to comment prior to publication of this report, RGE stated that it was not previously aware of this methodology and contested its validity. Commenting on this report's documentation of what it described as "movement of people or assets across a raft of companies" and "companies being located in the same office buildings", RGE wrote that "none of these elements establishes connections with RGE or control by RGE of these entities".

47 RGE (2022, 25 April) Statement on RGE's engagement with TPL (archived copy).
48 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows: Towards a uniform methodology for establishing common corporate control (archived copy).



Using the interpretation in 'Shining Light on the Shadows', control may be exercised in one or more of the following ways:

- Legal ownership: Registered, official or formal ownership of a company or other asset, or a stake in a company or asset, for example through share ownership. The term is often used in contrast to beneficial ownership, in recognition that legal ownership does not necessarily entail control.
- Beneficial ownership: Ultimate ownership and/or control of a company or other asset or the right to benefit financially from such assets.
- Family control: Common control by a family – the situation that occurs when a close family relationship exists between beneficial owners of different companies, and those companies are managed by, or in the interests of, the family.
- Management control: The power on the part of a group (or one of its members) to take management decisions over a company.
- Operational control: The situation that occurs when a landholding or facility is operated by a company that is part of a group.
- Financial control: Any arrangement (other than share ownership) in which a group, its controlling entity or one of its members has invested in or otherwise financed a company with the result that it is able to exert control over that company. Financial control may also be assumed to exist as a result of an agreement in which a group or company is the sole buyer of another company's product through a contract or other tied arrangement, and the producing company is thus financially dependent on the purchasing group or company.

CHAPTER 1: THE RGE GROUP AND OTHER TANOTO FAMILY BUSINESSES

The Royal Golden Eagle group is the wider name for the group of businesses founded by Indonesian businessman Sukanto Tanoto and still controlled by him and his family. Sukanto Tanoto's children are also involved in the running of RGE companies and the Tanoto Foundation, a charitable body linked with the group. Official businesses (described by RGE as 'business groups') are in the pulp and paper, palm oil and energy sectors, and are based in Indonesia, China, Brazil and Canada. Since the Tanoto family does not use the name RGE for all of its businesses (eg PT Toba Pulp Lestari; see below), this report uses the term 'RGE/Tanoto' to refer to all businesses under the family's control.



Pulp and paper business groups recognised as part of RGE

- **APRIL** is the RGE group's flagship pulp and paper producer in Indonesia, based at its own mill and associated complex in Pangkalan Kerinci in Riau province. An APRIL company, PT Riau Andalan Pulp and Paper (PT RAPP), also manages 338,536 ha of industrial forestry concessions in the surrounding area.[49] APRIL is Indonesia's second largest paper producer, after Asia Pulp and Paper (APP), which is owned by the Sinar Mas Group.
- **Asia Pacific Rayon** is also based at the Pangkalan Kerinci complex; it produces viscose staple fibre from wood.[50]
- **Asia Symbol** handles RGE's pulp and paper businesses in China. The group owns mills in Shandong and Guangdong provinces, with another under construction in Jiangsu province.[51]
- **Sateri** is the RGE group's woodfibre viscose rayon producer in China, with several facilities located around the country.[52]
- **Bracell** is responsible for RGE's pulp production in Brazil, with two pulp mills in Bahia and São Paulo states as well as eucalyptus plantations.[53]
- **Vinda** is a tissue producer with manufacturing bases in China and Malaysia which was acquired by RGE in 2024.[54]

Palm oil business groups recognised as part of RGE

- **Asian Agri** is RGE's palm oil plantation business, with plantations located in North Sumatra, Jambi and Riau provinces (all on the island of Sumatra). Associated with the plantations are 22 mills that carry out the primary processing of palm fruit to produce crude palm oil.[55]
- **Apical** is RGE's palm oil refining and trading arm, with several refineries in Indonesia and overseas, also undertaking further transformation to oleochemicals and biofuels.[56]

Energy business groups recognised as part of RGE

- **Pacific Energy** produces liquified natural gas in Canada and also operates export receiving terminals and power stations in China.[57]

49 APRIL (2021) Pengelolaan Hutan Lestari PT. Riau Andalan Pulp and Paper (archived copy).
50 Asia Pacific Rayon, About us (archived copy).
51 Asia Symbol, About us (archived copy)
52 Sateri Holdings Ltd, Operations (archived copy)
53 Bracell Ltd, About us (archived copy)
54 RGE (2024, 8 March) Voluntary conditional cash offer for Vinda International is open for acceptance (archived copy).
55 Asian Agri, Supply chain map
56 Apical, About Apical Group (archived copy).
57 RGE, Our group of companies: Pacific Energy (archived copy).

How the RGE group is structured

Although RGE may be considered to be declared as a group through its corporate branding and website, the group structure is non-transparent. The group-wide website, www.rgei.com, provides links to the companies listed above, and a corporate office in Singapore. A Singapore-based company, RGE Pte Ltd, is named as the copyright holder on the website.[58]

The website acknowledges that RGE Pte Ltd is owned by its founder and chairman Sukanto Tanoto[59] but also describes the company as a management services company providing certain core services to its business groups.[60] It is not possible to formally confirm Sukanto Tanoto's ownership of RGE business group companies using publicly available documents, since there is little to no transparency around the corporate structure of group member companies. The ownership of many RGE companies can be traced back to holding companies based in secrecy jurisdictions including Bermuda, the British Virgin Islands (BVI) and Labuan.[61]

For example, Asian Agri's top-level Indonesian holding company, PT Asianagro Abadi, as of September 2024 was owned by Asian Agri FZCO, an offshore company registered in a Dubai Free Zone. The company was moved to Dubai in 2022 from its former offshore home in Labuan,[62] a Malaysian island that operates as a separate jurisdiction from the rest of Malaysia and allows companies to keep their ultimate shareholders secret from the public.

Each RGE business group appears to be owned by different offshore parents.[63] The sole shareholder of RGE Pte Ltd. is a Bermuda-based company, Peregrine Holdings Ltd.

RGE does not list any of its acknowledged member companies on stock exchanges. This means that they are not subject to the transparency requirements of public companies, which typically include publishing audited accounts and disclosing any related party transactions. This appears to be a strategic decision by the group, which has chosen to delist formerly listed companies. The Sateri and Bracell businesses were listed on the Hong Kong Stock Exchange under Sateri Holdings Ltd until they were delisted in 2016.[64] RGE's latest major acquisition, Vinda, which was purchased in early 2024, was delisted in August that year.[65]

The use of offshore companies effectively creates a secrecy wall, behind which it is almost impossible to ascertain anything about corporate structure or reliably determine beneficial ownership. While state regulatory bodies may have some limited information access thanks to international efforts to address money laundering, the general public only gets an insight into this hidden world when there is a leak of documents. In the case of RGE, an investigation by the International Consortium of Investigative Journalists (ICIJ) using data from the Paradise Papers leak[66] reported a proposed group structure for APRIL that involved several different layers of offshore holding companies between Indonesian companies and Asia Pacific Resources International Ltd in Bermuda[67]

58 The official company profile for RGE Pte Ltd lists its primary business activity as management consultancy services.
59 RGE, FAQs (archived copy).
60 The RGE website (RGE, FAQs; archived copy) contains the following description of the link between RGE Pte Ltd and RGE business groups:
'*As a management services company, RGE provides strategic advice and comprehensive business process outsourcing (BPO) services to a group of companies (also known as "business groups") in the resource-based manufacturing industries. These corporate services include strategic planning, HR, procurement and corporate finance. Each business group is independently run, owns its assets, and manages its finances autonomously. They are responsible for their own budgets and P&Ls. RGE is paid a fee by the business groups for the management services it provides.*'
61 Aidenvironment (2022b) Sustainability issues of a wood pulp giant: The Indonesian Royal Golden Eagle Group (archived copy).
62 The former majority shareholder of PT Asianagro Abadi was Asianagri Ltd, a Labuan company.
63 Holding structures of Brazilian, Chinese and Canadian RGE companies were not investigated for this report, and it cannot therefore be confirmed whether this finding also applies to those companies.
64 Bracell Ltd (2016, 17 June) Announcement pursuant to rule 3.7 of the Takeovers Code (archived copy).
65 Isola Castle Ltd & Vinda International Holdings Limited (2024, 15 August) Joint announcement (archived copy).
66 Alecci, S. (2017, 8 November) Leaked records reveal offshore's role in forest destruction (archived copy).
67 ICIJ (n.d.a) AIG proposed corporate structure & intercompany loans including APRIL (archived copy).

and showed that a 2010 loan for a new pulp line, led by Credit Suisse, was routed through a complicated web of companies before reaching its intended recipient.[68] The banks' lawyers reportedly claimed that reducing the tax burden was the reason for this arrangement.[69] RGE's response to the article stressed the legality of its corporate structure.[70]

Other companies under declared or presumed common control that are not branded as part of the RGE group

Since no single legal entity is acknowledged to be a common parent for RGE group companies, it is primarily the group's own website and branding that definitively establish it as a group, with the home page prominently featuring a description of 'our group of companies'.[71] However, there are also other companies that are very closely linked with RGE, which are not specifically identified on the rgei.com website as being part of the RGE group.

These companies were included on a list published by the FSC in 2023[72] of the scope of the RGE corporate group (using the same definition of corporate group as this report). It is understood that RGE does not contest this list, and has accepted that the companies on the list that are not branded as RGE companies do form part of the group, at least for the purpose of reassociation with the FSC.

The companies described below, which were included in the list, are therefore not considered to be shadow companies, because the ongoing FSC process implies that RGE accepts that they are under common control with its companies, even if it may not wish to claim them as part of the RGE group on its website.

The set of companies including acknowledged RGE companies and the companies described in this section will be collectively referred to throughout this report as the RGE/Tanoto group, with that name denoting all companies under common control that are not considered to be shadow companies.

PT Toba Pulp Lestari Tbk

PT Toba Pulp Lestari Tbk is a company listed on the Indonesian Stock Exchange that owns a pulp mill in North Sumatra. The RGE group has in the past argued that it should not be regarded as part of the group, despite acknowledging that Sukanto Tanoto is the main shareholder. In a response given to Aidenvironment prior to the publication of its 2022 report 'Sustainability Issues of a Wood Pulp Giant',[73] RGE stated that 'Toba Pulp Lestari (TPL) is a publicly listed company in Indonesia with its own Independent Board and Management team. While the majority shareholder of TPL is Mr Sukanto Tanoto, Mr Tanoto's shareholding in TPL is a pure financial investment as one would have in any public listed company as such, TPL is not considered part of RGE group of companies which comprises businesses that are owned, managed and directly controlled.'[74]

68 ICIJ (n.d.b) 2010 flow chart involving April International Group Ltd (archived copy).
69 Alecci, S. (2017, 8 November) Leaked records reveal offshore's role in forest destruction (archived copy).
70 RGE (2017, 10 November) RGE responds to ICIJ's 'Paradise Papers' claims (archived copy).
71 RGE, Home page.
72 FSC (2023) APRIL Business Group (archived copy), FSC, Asia Pacific Resources International Holdings Ltd. Group (APRIL) (archived copy).
73 Aidenvironment (2022b) Sustainability issues of a wood pulp giant: The Indonesian Royal Golden Eagle Group (archived copy).
74 RGE (2022a, 8 April) Letter from Ignatius Ari Djoko Purnomo, Head of Corporate Communications, to Aidenvironment p. 2 (archived copy).

RGE subsequently clarified its position in a statement issued in April 2022, acknowledging that under the AFi definition of corporate group PT Toba Pulp Lestari would be considered as part of the same group as RGE companies, and stating that 'RGE is committed to continue to influence and very closely engage with TPL'.[75]

PT ITCI Hutani Manunggal

Pulpwood concession company PT ITCI Hutani Manunggal has been owned by the Equerry Company, an offshore company incorporated in Seychelles, since May 2013. There have been repeated clear indications since at least April 2016 that the RGE/Tanoto group accepts that it is under common control. The minutes of a meeting that month of APRIL's Stakeholder Advisory Committee, set up to monitor implementation of APRIL's no deforestation policy, detail a presentation by APRIL to the committee in which it described PT ITCI Hutani Manunggal as being 'RGE owned'.[76] Another meeting of the Stakeholder Advisory Committee in 2018 described the company as affiliated with APRIL.[77]

Media reports frequently describe the company as being owned by Sukanto Tanoto. It has gained attention in recent years since the new capital city, Nusantara, is planned to be built partly within its concession. In one of the most specific references, a Tempo report in 2019 referenced PT ITCI Hutani Manunggal's chief commissioner, Sri Widodo, as having said that the Equerry Company was a finance company that is affiliated with the APRIL Group.[78]

Asia Honour Paper

Asia Honour Paper Industries (M) Sdn Bhd operates a paper mill in Pahang, Malaysia, which claims to use a mixture of recycled paper and plantation fibre in its production.[79]

International Woodchip Corporation

International Woodchip Corporation is a Singapore-based woodchip trading company which claims on its website to source mainly from Vietnam, Thailand, Indonesia, Malaysia, Australia, South Africa, Brazil and Chile.[80]

75 RGE (2022b, 25 April) Statement on RGE's engagement with TPL (archived copy).
76 APRIL (2016) Stakeholder Advisory Committee (SAC) on APRIL's Sustainable Forest Management Policy (SFMP 2.0) – Minutes for SAC meeting in Riau-Indonesia, 21-24 June 2016. p. 9 (archived copy).
77 APRIL (2018) Stakeholder Advisory Committee (SAC) on APRIL's Sustainable Forest Management Policy (SFMP 2.0) –13th SAC meeting in Pangkalan Kerinci, Indonesia, 17-19 July 2018. p. 10 (archived copy).
78 Tempo.co (2019) Tanoto forest in the capital (archived copy).
79 Asia Honour Paper, Home page (archived copy).
80 International Woodchip Corporation, Home page (archived copy).

Other companies which are not acknowledged as part of the RGE Group

Two further companies have close links to RGE/Tanoto as explained below but are not acknowledged as part of the RGE Group. When first contacted in October 2024 prior to publication of this report, an RGE representative referred to the list of entities in the corporate group published by the FSC, noting explicitly that "Neither Averis Sdn Bhd nor PT Asia Forestama Raya are defined as part of RGE's corporate group."[81]

Averis Sdn Bhd

Averis Sdn Bhd is a business service provider based near Kuala Lumpur in Malaysia. It was publicly acknowledged as being controlled by Sukanto Tanoto in 2010, in the prospectus for a share offer by Sateri.[82] The RGE group extensively uses its services and it seems to be its main client. For example, RGE's global recruitment is managed through Averis's website.[83] Averis also appears to provide many of RGE's IT needs. A 2019 profile of Averis on a jobs website describes it as 'a shared services business supporting the RGE (Royal Golden Eagle) group of companies, providing four core services: Finance, Human Resources (HR), Information Technology (IT) and the recently-added Shipping Docs, which manages the logistics of the group's exports'.[84]

Several RGE companies in Malaysia are based in Averis's headquarters building, including APRIL (Far East) Malaysia Sdn Bhd and Apical (M) Sdn Bhd. Apical's logo is displayed alongside that of Averis outside the building and in the entrance lobby.

The sole shareholder of Averis Sdn Bhd is a British Virgin Islands company, Warwick Profits Ltd.



The lobby of the office building shared by Averis and Apical near Kuala Lumpur. Greenpeace Indonesia, 21 Aug 2023.

81 RGE (2024) Ignatius Purnomo email of 7 October 2024 (archived copy).
82 Sateri Holdings Ltd (2010) Sateri Holdings Limited global offering pp. 22, 32 (archived copy).
83 See RGE, Careers (archived copy). The 'Apply Now' link on this page redirects the viewer to https://averis.wd3.myworkdayjobs.com/RGE (archived copy).
84 Haridas, H. (2019, 18 July) Going beyond shared services (archived copy).

PT Asia Forestama Raya

PT Asia Forestama Raya is a plywood company based in Riau that was originally called PT Raja Garuda Mas Panel. The company's factory reportedly closed in January 2024.[85] It was majority-owned by Sukanto Tanoto, at first directly when the company was established in 1991, and later indirectly via his ownership of the majority shareholder, PT Dasa Anugrah Mandiri. However, in July 2023, a British Virgin Islands company, Glory Heights Ltd, took over the majority of the shares in PT Dasa Anugrah Mandiri.

We note that registry profiles from AHU purchased before July 2023 show Sukanto Tanoto as the majority owner of PT Dasa Anugrah Mandiri since 1993, when he acquired an 80 percent shareholding, with an increase in the number of issued shares in 1994 but no change in his proportion of ownership. This ownership situation then remained unchanged and was recorded as current in a registry profile purchased in March 2022.[86] However, in a subsequent registry profile purchased in November 2023, the purchase by Glory Heights Ltd in July 2023 is recorded, but all shareholding and board information originally contained in the entries for 1993 and 1994 has been deleted.[87] The new profile gives no information about the company's shareholders between 1993 and 2023, with no reference made to Sukanto Tanoto in the entire profile. For the purpose of this report, Greenpeace, while noting this unexplained discrepancy, will describe PT Dasa Anugrah Mandiri as being owned by Sukanto Tanoto until July 2023.

No information was found to indicate whether the ultimate beneficial ownership of the company changed after July 2023.

It is beyond the scope of this report to investigate further whether these companies are under current common control with RGE companies. Where they are referred to in the report Averis will be described as RGE's Malaysian service provider and PT Asia Forestama Raya as a company formerly owned by Sukanto Tanoto.

85 Betuah.com (2024) PT. Asia Forestama Raya tutup dan berhentikan 600 pekerja (archived copy).
86 AHU registry profile for PT Dasa Anugrah Mandiri downloaded 22 March 2022 (archived copy).
87 AHU registry profile for PT Dasa Anugrah Mandiri downloaded 28 November 2023 (archived copy).

CHAPTER 2: IDENTIFYING THE SHADOW EMPIRE

This report is concerned with whether there are shadow companies that are under common control with the RGE/Tanoto group. It identifies companies in the palm oil and pulp and paper industries that show signs of being under the control of Sukanto Tanoto and his immediate family, but which have not been acknowledged as being under common control.

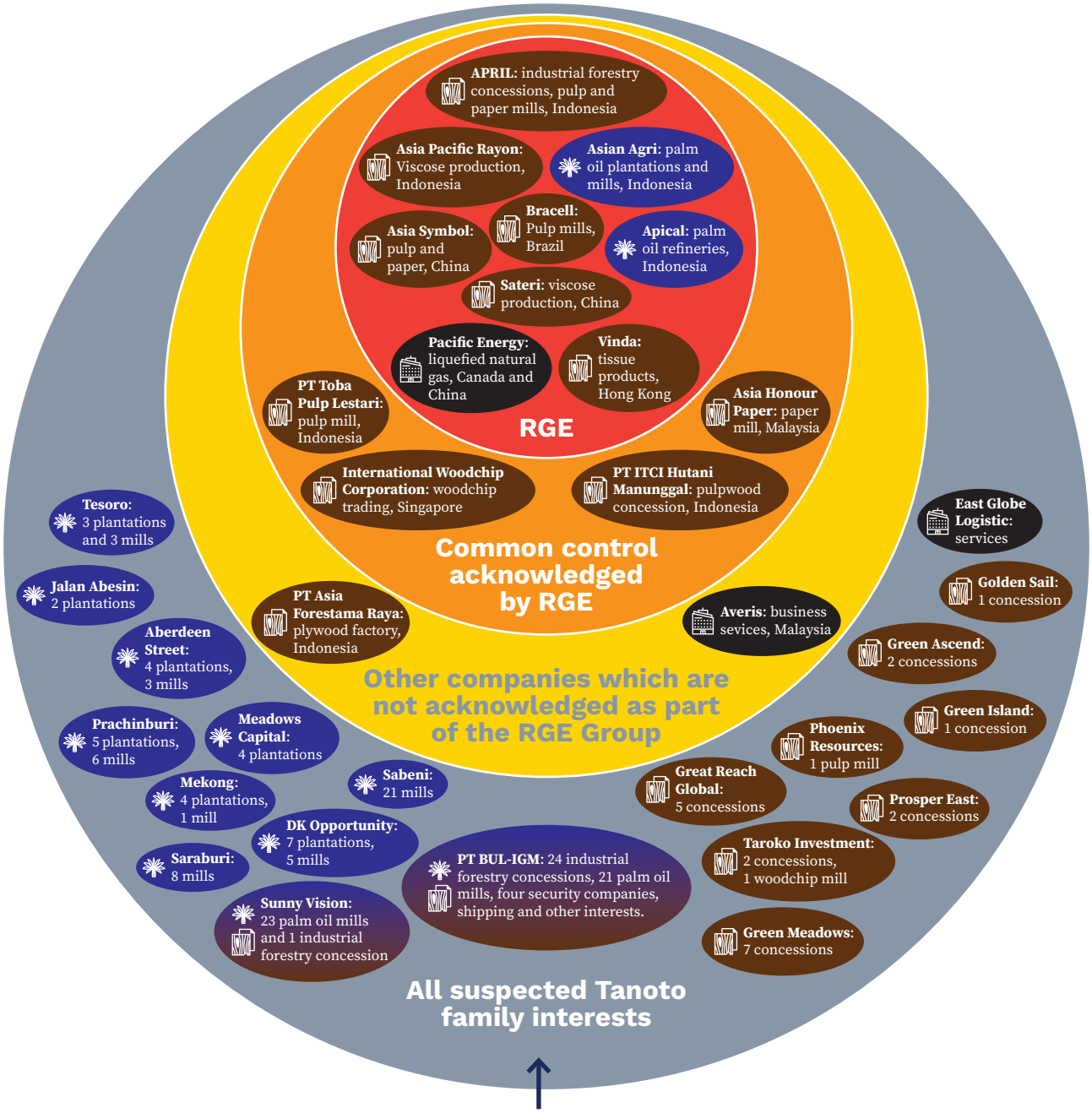
A set of companies have been identified that fall into this category. They will be referred to collectively throughout this report as the 'companies under investigation'.

For all the companies under investigation, multiple strands of evidence exist which show current and historical links to Sukanto Tanoto and/or the RGE group. The investigation seeks to determine the probability that those links represent a relationship of common control, and therefore that these companies are part of the same corporate group.

A full list of the companies under investigation is given in Appendix 2.



RGE business groups, other RGE/Tanoto companies and suspected shadow subgroups.



Key:

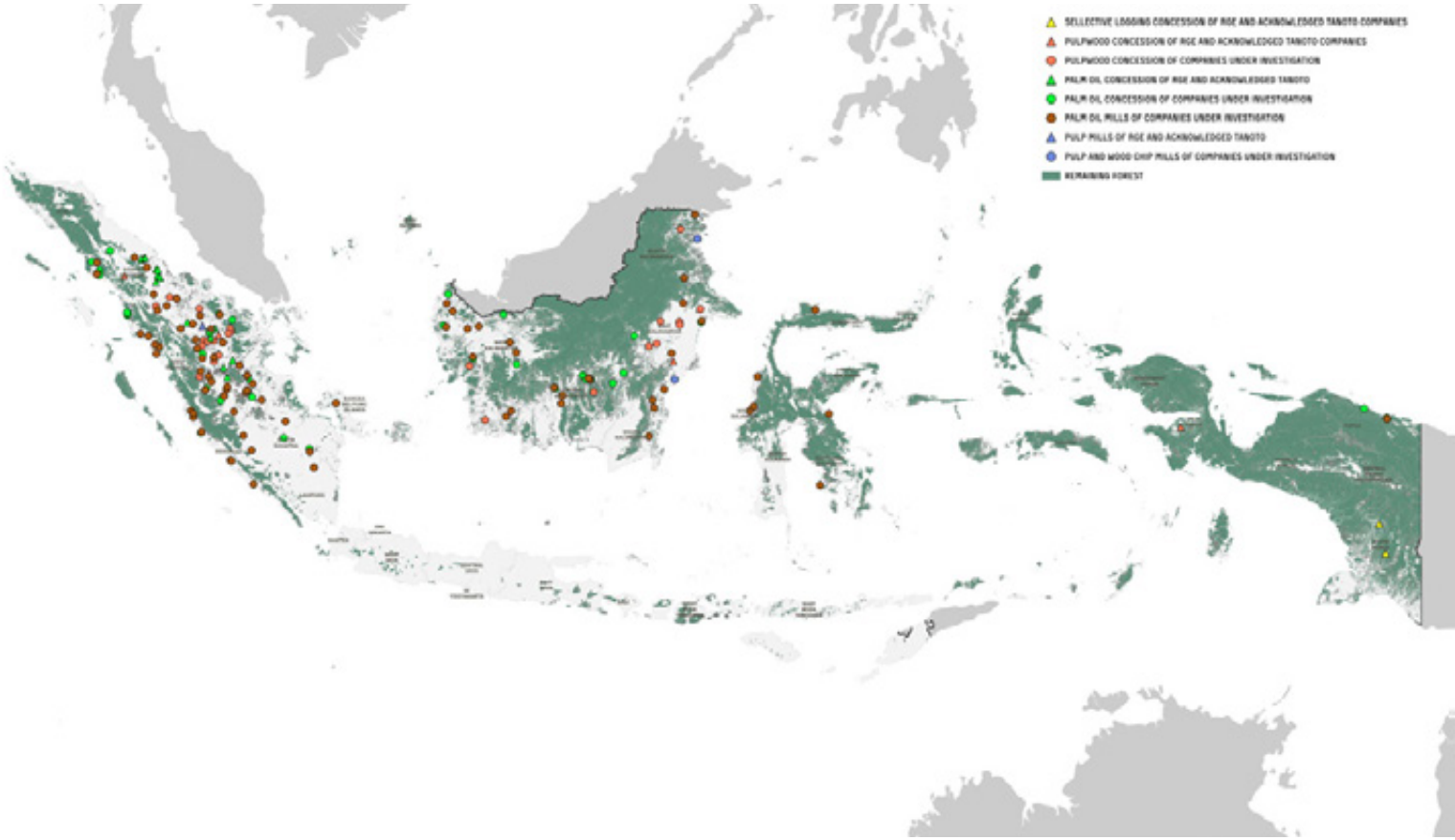
: palm oil
: timber, pulp and paper
: other interests

All subgroups in the outer ring are active in Indonesia

In total, 145 companies with current or planned operations in Indonesia are evaluated in this analysis, comprising:

- 31 companies with palm oil plantations (these companies also own 19 palm oil mills[88])
- 68 companies without identified plantations which between them own 75 palm oil mills.
- 33 companies with industrial timber plantations.
- 3 timber industry processing facilities (two woodchip mills and a pulp mill under construction)
- 4 security companies.
- 6 other companies providing various related services such as management services, shipping and palm oil mill construction.

Holding companies in Indonesia, Malaysia, Singapore, Hong Kong and various offshore jurisdictions are also included in the analysis, bringing the total number of companies under investigation to over 200.



Map of Indonesia showing operational locations (concessions and mills) of RGE/Tanoto companies and companies under investigation.

88 For concession and palm oil mill data sources see spatial data methodology in Chapter 5.

How the companies under investigation have been identified

Some of these companies have been previously identified in research by NGOs as having past or present links with the RGE/Tanoto group, which may represent common control.

Reference reports that have been sources of company names include:

- 'DTK Opportunity Ltd', Aidenvironment briefer, February 2017[89]
- 'The Operations of Anugerah Superventure', Aidenvironment briefer, June 2018[90]
- 'Sustaining Deforestation', Koalisi Anti Mafia Hutan et al., October 2020[91]
- 'The Industrial Tree Operations of the Nusantara Fiber Group', Aidenvironment, February 2021[92]
- 'Pulping Borneo', Environmental Paper Network et al., May 2023[93]
- 'Deforestation Anonymous', Auriga Nusantarta et al., March 2024[94]

Other company names have emerged through ongoing monitoring of the palm oil and pulp and paper industries by Greenpeace organisations and the wider NGO research community.

These companies' holding structures have all been mapped up to their ultimate discoverable parents, which are either individual (natural person) shareholders or offshore companies in secrecy jurisdictions for which the ultimate shareholders are unknowable. Historical ownership data has also been included in the analysis.

Defining subgroups: Making sense of complex data

Identifying the key relationships between the over 200 companies under investigation was a major challenge. However, this task can be simplified because companies that share a common parent are clearly under common control with one another.[95] Throughout this report, each distinct holding structure with a common parent or parents is termed a 'subgroup'.

In most cases, the highest-level known parent of a subgroup is an offshore holding company, and the subgroup is described with an identifier derived from the name of this company. (NB: These subgroup names are in general not used by the companies themselves or their staff, who may use other group identifiers.)

Several companies under investigation have had different holding structures in the past, placing them within different subgroups. These historical structures and subgroups are referenced in the text where relevant, with supporting diagrams included.

89 Aidenvironment (2017) DTK Opportunity Ltd (archived copy).
90 Aidenvironment (2018) The operations of Anugerah Superventure (archived copy).
91 Koalisi Anti Mafia Hutan et al. (2020) Sustaining deforestation: APRIL's links with PT Adindo Hutani Lestari undercut 'no deforestation' pledge (archived copy).
92 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy).
93 Environmental Paper Network et al. (2023) Pulping Borneo: Deforestation in the RGE Group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy).
94 Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy).
95 Note that one situation in which this may not be the case would be where companies are owned by one group but operated under contract by a different group. In such a case, they would be under common control of the owner group, but only companies with a contractual relationship would be under operational control of the operator group. No evidence for this type of arrangement has been discovered in the set of companies under investigation, so it is considered unlikely to be the case here.

The PT BUL-IGM subgroup: A special case

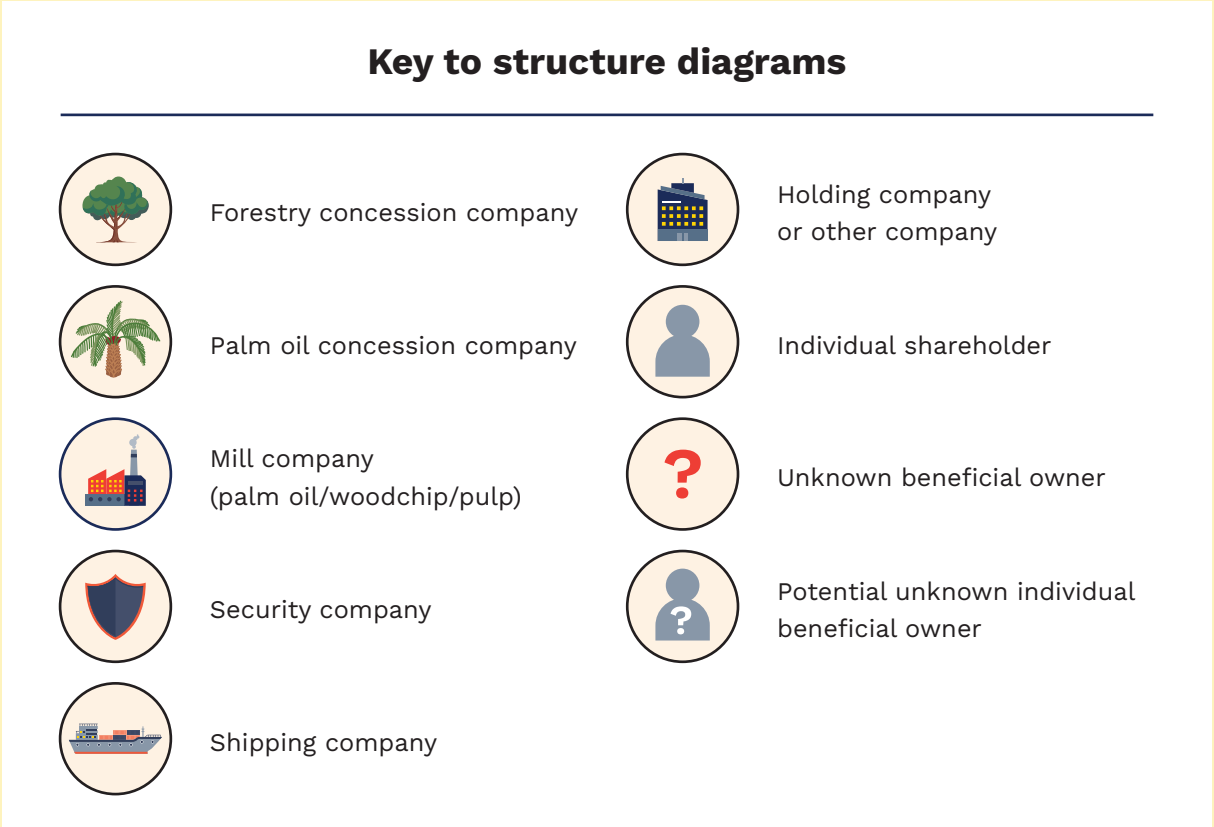
Some companies under investigation, notably including all pulpwood plantation concession companies in Sumatra and some palm oil mills, are not owned offshore. Instead, their shares are held through a complicated web of ownership where multiple holding companies hold different stakes in subsidiaries and it is not possible to identify a single common parent. Nevertheless, two significant holding companies can be identified that between them own the majority of shares of all companies concerned: PT Bintang Utama Lestari and PT Indograha Mandiri. This set of companies will be described throughout the report as the PT BUL-IGM subgroup.

A note on subgroup structure diagrams

The subgroup structure diagrams shown throughout the report are based on the Beneficial Ownership Visualisation System, a standard proposed by Open Ownership.[96] Some extra icons have been added to denote companies whose primary purposes are to operate forestry operations/industrial tree plantations, palm oil plantations and processing facilities (eg palm oil or timber processing mills).

A core principle of this system is to explicitly show unknowns. Therefore, a question mark icon is included where the owner is unknown, such as the owner of an offshore holding company. Since a legal individual shareholder may not necessarily also be the beneficial owner of those shares (ie because of possible nominee shareholding arrangements; see above, and justification in findings 1 and 22 of Appendix 1), a question mark icon is similarly used, unless there is reason to be certain that the legal owner is also the beneficial owner.

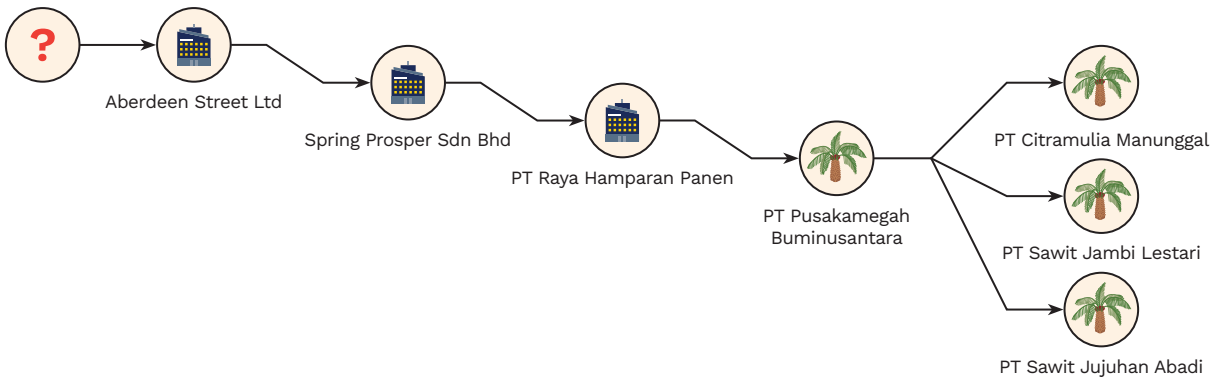
To keep the diagrams simple, shareholdings of less than 10% are not shown, except where they are relevant to arguments or evidence presented in the report. Shareholding information included is taken from official registry profiles in the countries concerned obtained in June 2023 or later.



96 Open Ownership, Beneficial Ownership Visualization System (archived copy).

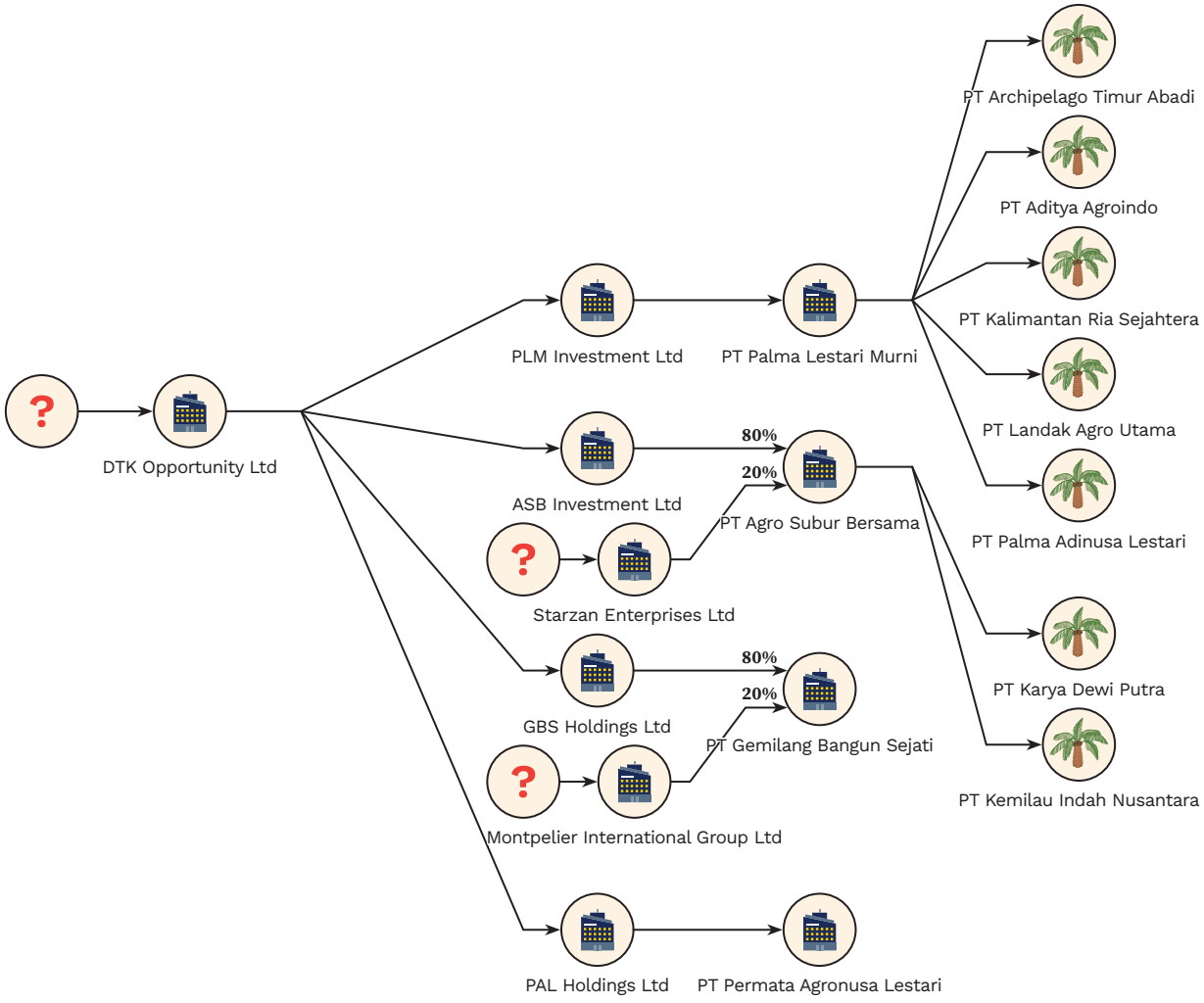
Offshore-owned subgroups predominantly in palm oil sector

Aberdeen Street Subgroup



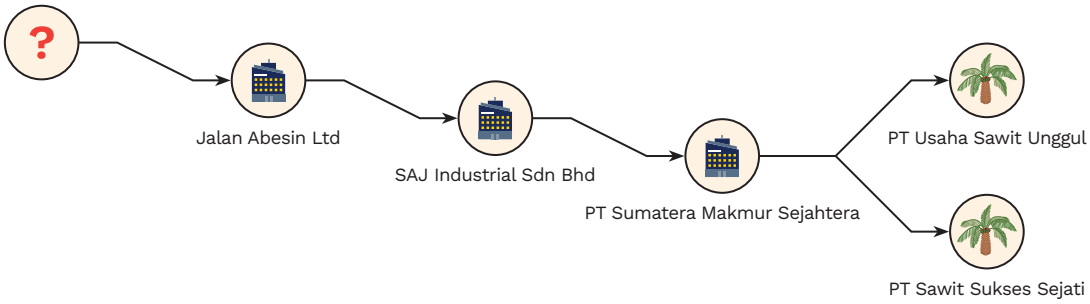
Common parent	Aberdeen Street Ltd, Cayman Islands
Operations of subsidiaries	Palm oil plantations in Sumatra
Year first acquired subsidiaries	2021
Brief justification for including in investigation	Subsidiary companies were subsidiaries of Asian Agri until April 2021

DTK Opportunity Subgroup



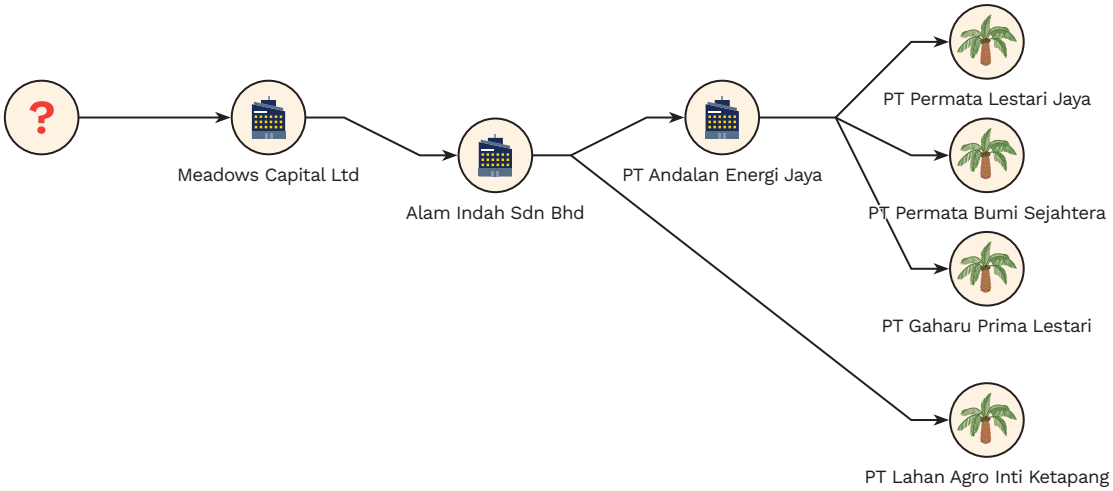
Common parent	DTK Opportunity Ltd, British Virgin Islands
Operations of subsidiaries	Palm oil plantations and mills in Kalimantan and Papua
Year first acquired subsidiaries	2015
Brief justification for including in investigation	Some subsidiary companies were formerly subsidiaries of Asian Agri
Recent deforestation	No major deforestation since 2018
Other or former names	These plantations were previously operated under the informal name Agrindo Group.[97]

Jalan Abesin Subgroup



Common parent	Jalan Abesin Ltd, British Virgin Islands
Operations of subsidiaries	Two palm oil plantations in Sumatra
Year first acquired subsidiaries	2020
Brief justification for including in investigation	A subsidiary company was formerly a subsidiary of Asian Agri
Recent deforestation	Deforestation in 2022 and 2023 by PT Usaha Sawit Unggul and PT Sawit Sukses Sejati (see case study in Chapter 4)
Notes	PT Usaha Sawit Unggul was a subsidiary of Asian Agri until December 2019 (see case study). PT Sawit Sukes Sejati took over nearby plantations belonging to an unrelated company, PT Anugrah Langkat Makmur, reportedly at about the same time (see case study).

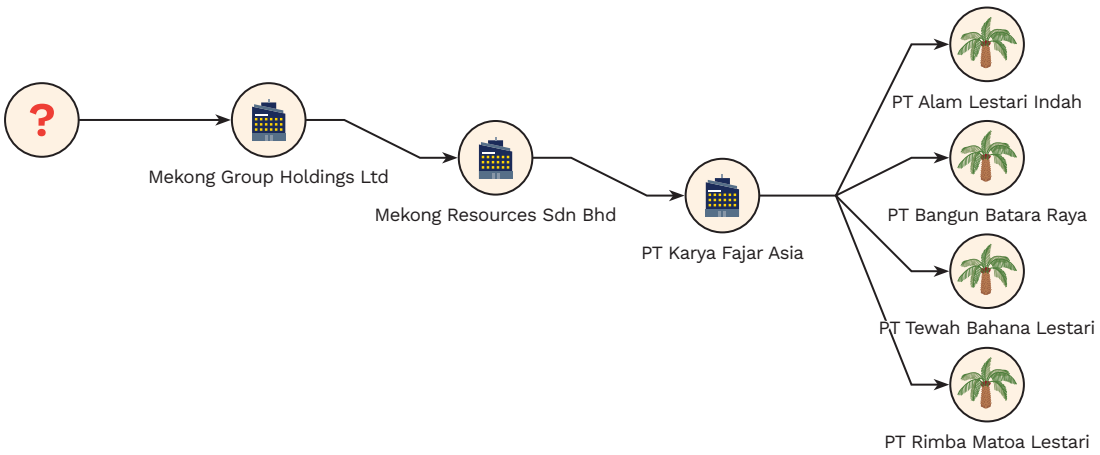
Meadows Capital Subgroup



97 This was an informal grouping, in that there was no legal entity with that name with a formal relationship to the companies concerned. Nevertheless, the name and logo were used at some of the plantation sites and in recruitment (see finding 31).

Common parent	Meadows Capital Ltd, British Virgin Islands
Operations of subsidiaries	Palm oil plantation concessions in Kalimantan and West Papua
Year first acquired subsidiaries	2018
Brief justification for including in investigation	Subsidiaries were formerly owned by DTK Opportunity Ltd (see subgroup section above)
Recent deforestation	Extensive deforestation in 2022 and 2023 by PT Lahan Agro Inti Ketapang (see case study in Chapter 4)
Other and former names	Andalan Energi Agro (recently used trading name according to media reports[98] and social media accounts of individuals who present themselves as staff[99])
Notes	Ownership of PT Lahan Agro Inti Ketapang moved to Meadows Capital Sdn Bhd (now renamed Alam Indah Sdn Bhd) from DTK Opportunity in August 2018 after NGO reports highlighted deforestation in its concession.[100] In 2021 and 2022, three other former DTK Opportunity concession companies were also moved to this holding structure.

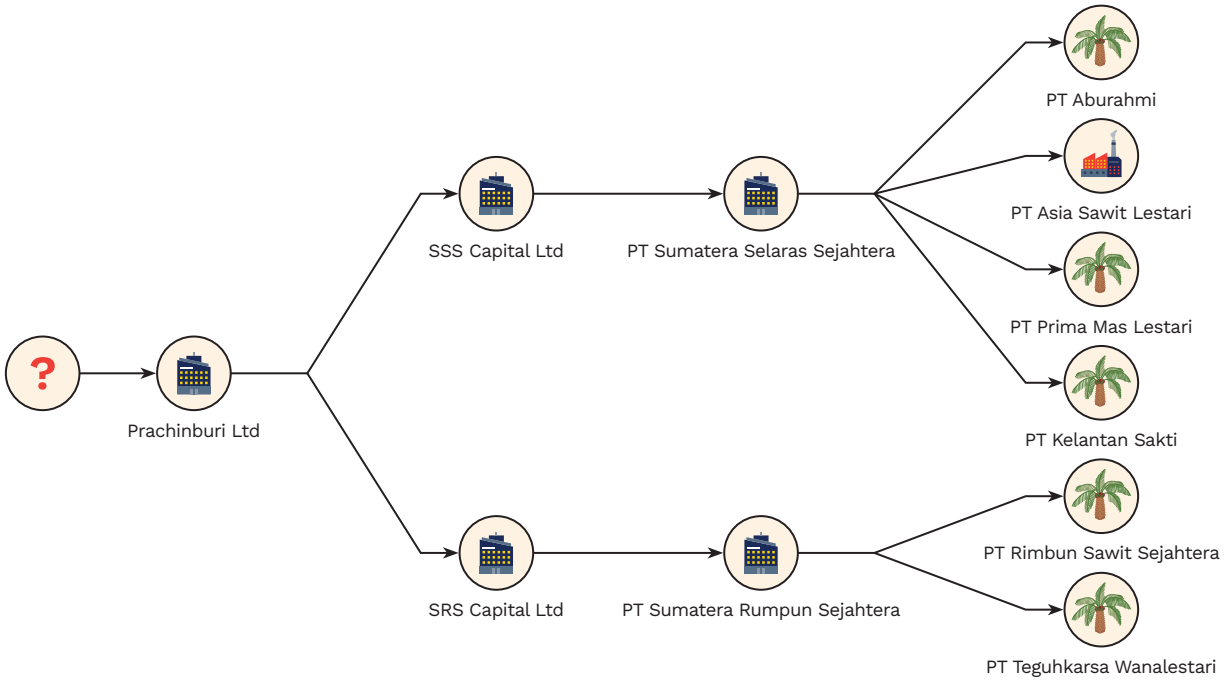
Mekong Subgroup



Common parent	Mekong Group Holdings Ltd, British Virgin Islands
Operations of subsidiaries	Palm oil plantations in Central Kalimantan (three plantations) and Papua (PT Rimba Matoa Lestari)
Year first acquired subsidiaries	2022
Brief justification for including in investigation	Subsidiaries were formerly owned by DTK Opportunity Ltd
Recent deforestation	Clearance since 2023 in PT Bangun Batara Raya and PT Alam Lestari Indah's concessions (see PT Rimba Matoa Lestari case study in Chapter 4)

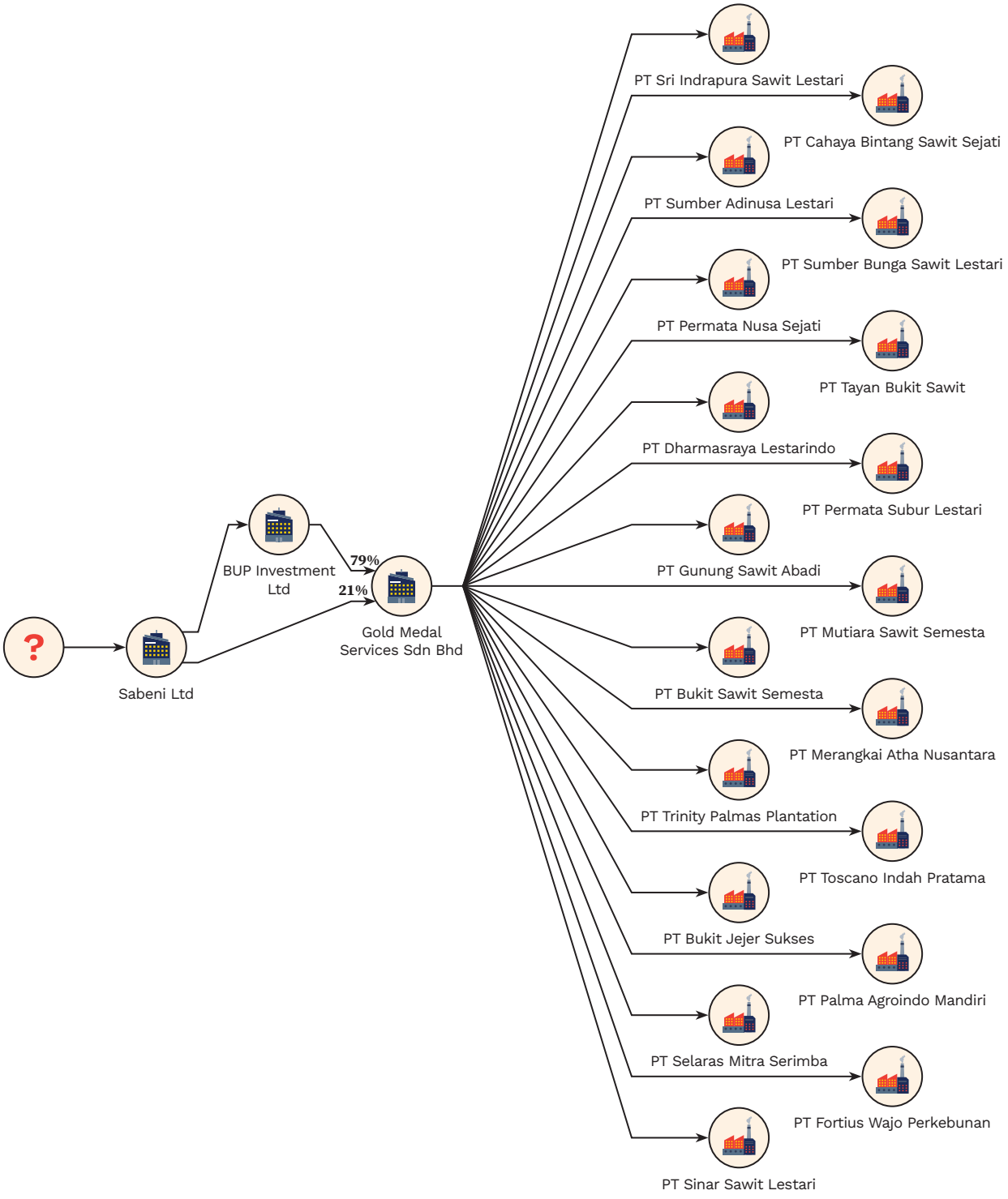
98 See eg Pontianak Post (2021, 10 October) Kolaborasi PT. LAIK Gelar Vaksinasi Perangi Covid-19 (archived copy).
99 Eg LinkedIn, RUDY SUSANTO SE (archived copy), and LinkedIn, solahudin (archived copy).
100 Greenpeace International (2017) Deforestation case studies (archived copy).

Prachinburi Subgroup



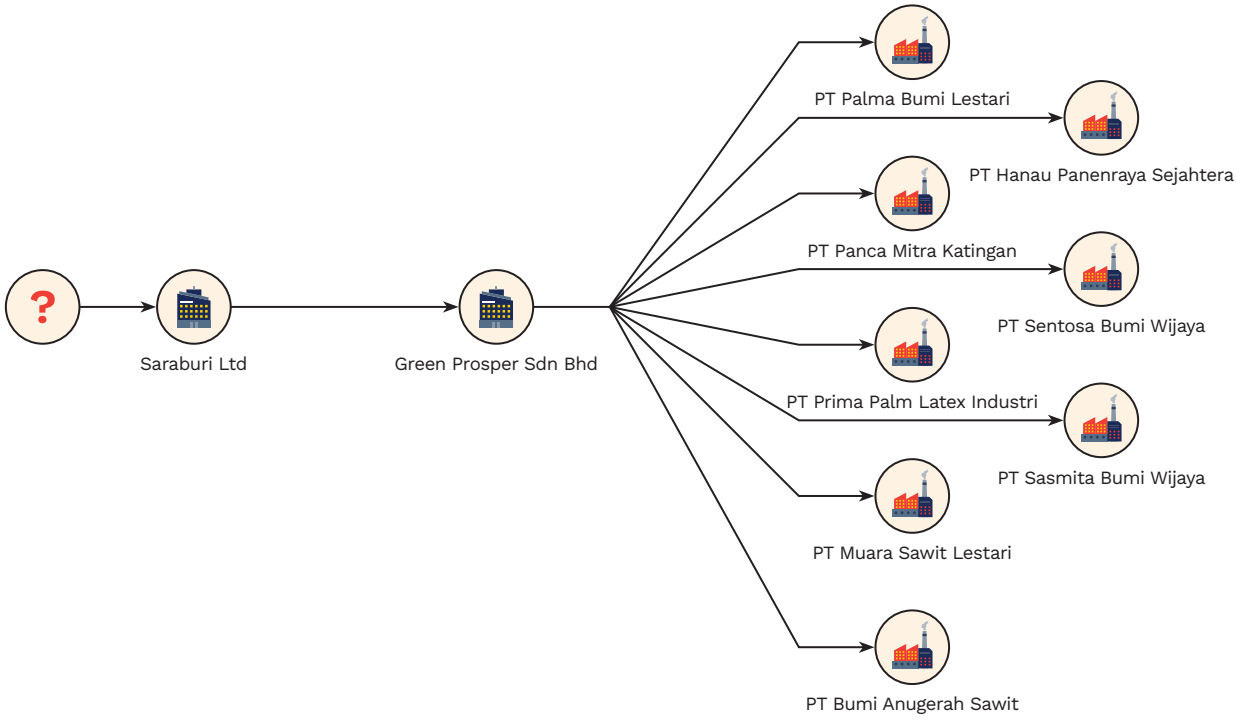
Common parent	Prachinburi Ltd, British Virgin Islands
Operations of subsidiaries	Six palm oil plantations and mills in Sumatra
Year first acquired subsidiaries	2016
Brief justification for including in investigation	Some subsidiary companies were formerly subsidiaries of Asian Agri
Notes	All of Prachinburi's assets were acquired from former owners. Three of these are believed to be entirely unrelated companies, but two companies were former Asian Agri subsidiaries (PT Prima Mas Lestari and PT Rimbun Sawit Sejahtera) and one (PT Asia Sawit Lestari) was owned by Bukit Sanjaya and Andi Putra, who also own PT Pacific Energy Indonesia, which holds a minority stake in Asian Agri companies.

Sabeni Subgroup



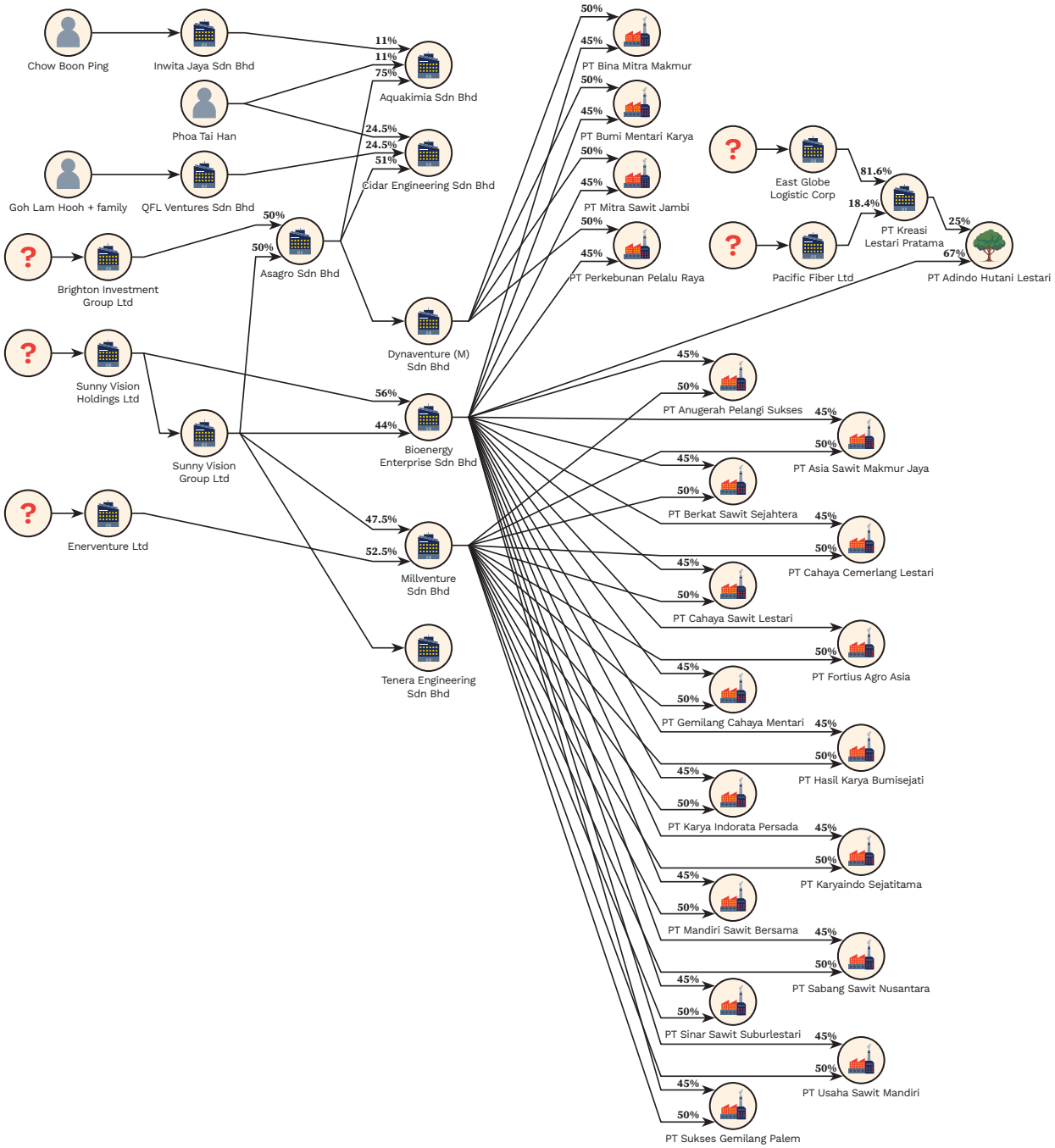
Common parent	Sabeni Ltd, British Virgin Islands
Operations of subsidiaries	19 palm oil mills across Sumatra, Kalimantan and Sulawesi. None of the mill companies are known to operate plantations.
Year first acquired subsidiaries	2018
Brief justification for including in investigation	Potential links to RGE/Tanoto in ownership structure of subsidiaries
Notes	The subgroup appears to be rapidly expanding, with several newly built mills coming on line in recent years, as well as acquisitions from previous owners.

Saraburi Subgroup



Common parent	Saraburi Ltd, Cayman Islands
Operations of subsidiaries	Eight palm oil mill companies. None are known to operate plantations.
Year first acquired subsidiaries	2020
Brief justification for including in investigation	Potential links to RGE/Tanoto in ownership structure of subsidiaries
Notes	Some mills were already operational under former owners or other subgroups before the Malaysian intermediate holding company, Green Prosper Sdn Bhd, started acquiring assets in 2020.

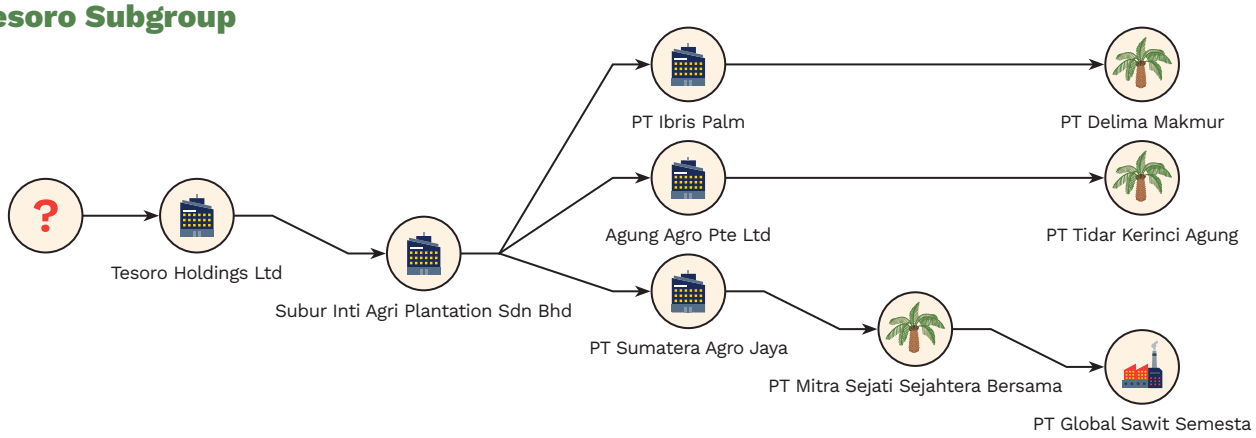
Sunny Vision Subgroup



Common parent	Sunny Vision Holdings Ltd, Samoa
Operations of subsidiaries	Palm oil mills in Sumatra, industrial forestry concession in North Kalimantan, engineering companies in Malaysia
Year first acquired subsidiaries	2017[101]
Brief justification for including in investigation	Reported links to RGE/Tanoto highlighted in 2018 briefer and 2021 report by Aidenvironment[102]

101 However, many of the palm oil mill companies have been owned by different offshore companies since around 2008.
102 Aidenvironment (2018) The operations of Anugerah Superventure (archived copy) and Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group pp. 32-33 (archived copy).

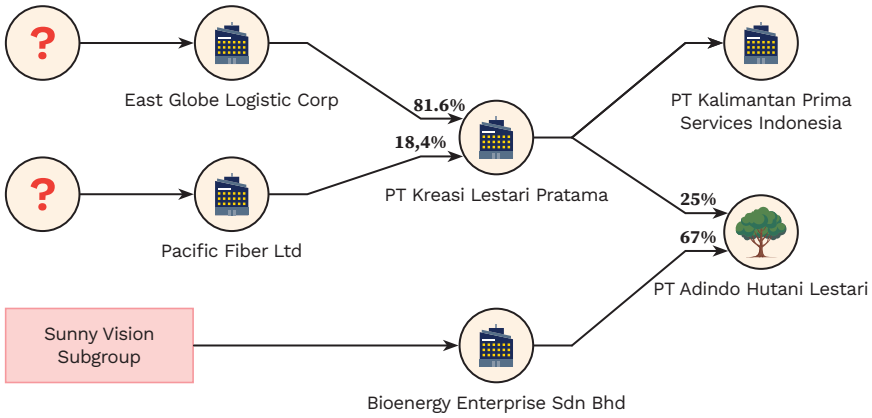
Tesoro Subgroup



Common parent	Tesoro Holdings Ltd, Bermuda
Operations of subsidiaries	Palm oil plantations and mills in Sumatra
Year first acquired subsidiaries	2017
Brief justification for including in investigation	Potential links to RGE/Tanoto in ownership structure of subsidiaries
Recent deforestation	PT Global Sawit Semesta's mill identified by Rainforest Action Network as receiving palm fruit from deforested areas (see case study in Chapter 4)

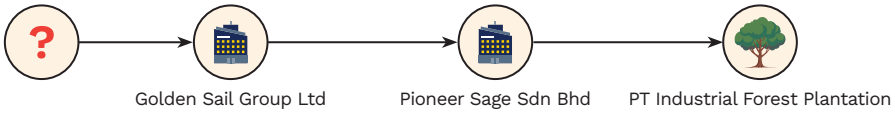
Offshore-owned subgroups owning companies predominantly in the forestry/pulp and paper sector

East Globe Logistic Subgroup



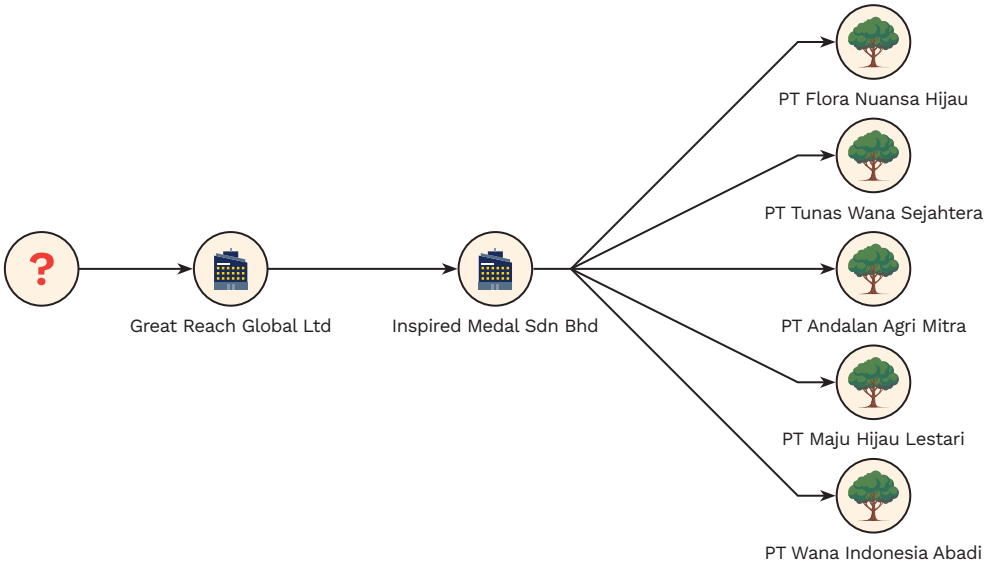
Common parent	East Globe Logistic Corp, British Virgin Islands
Operations of subsidiaries	PT Kalimantan Prima Services Indonesia provides services to forestry companies. The subgroup also owns a minority share of forestry concession company PT Adindo Hutani Lestari.
Year first acquired subsidiaries	2019
Brief justification for including in investigation	Subsidiary appears to provide services to other companies under investigation

Golden Sail



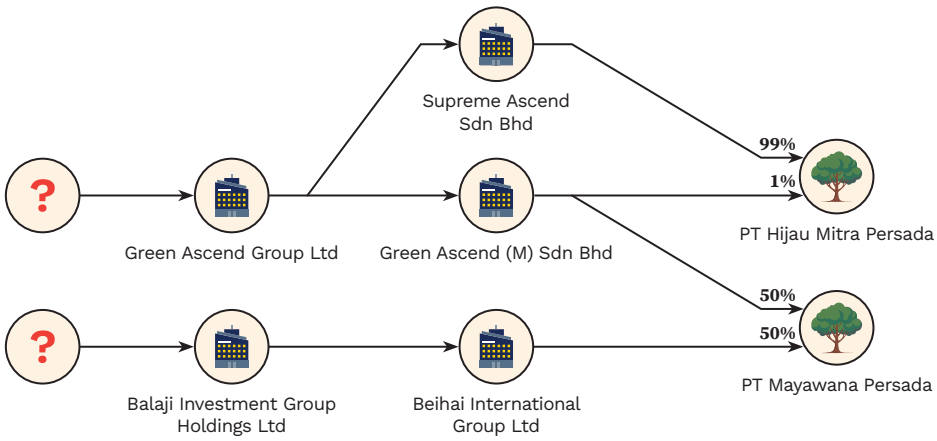
Common parent	Golden Sail Group Ltd, Samoa
Operations of subsidiaries	Industrial forestry concession, Kalimantan
Year first acquired subsidiaries	2023
Brief justification for including in investigation	Subsidiary is former subsidiary of Green Meadows Holdings Ltd
Recent deforestation	Major deforestation by PT Industrial Forest Plantation in 2022 and 2023 (see case study in Chapter 4)

Great Reach Global Subgroup



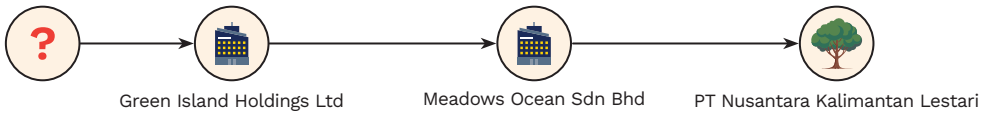
Common parent	Great Reach Global Ltd, Samoa
Operations of subsidiaries	Industrial forestry companies in Kalimantan and Sulawesi
Year first acquired subsidiaries	2022
Brief justification for including in investigation	Subsidiary is former subsidiary of Green Meadows Holdings Ltd

Green Ascend Subgroup



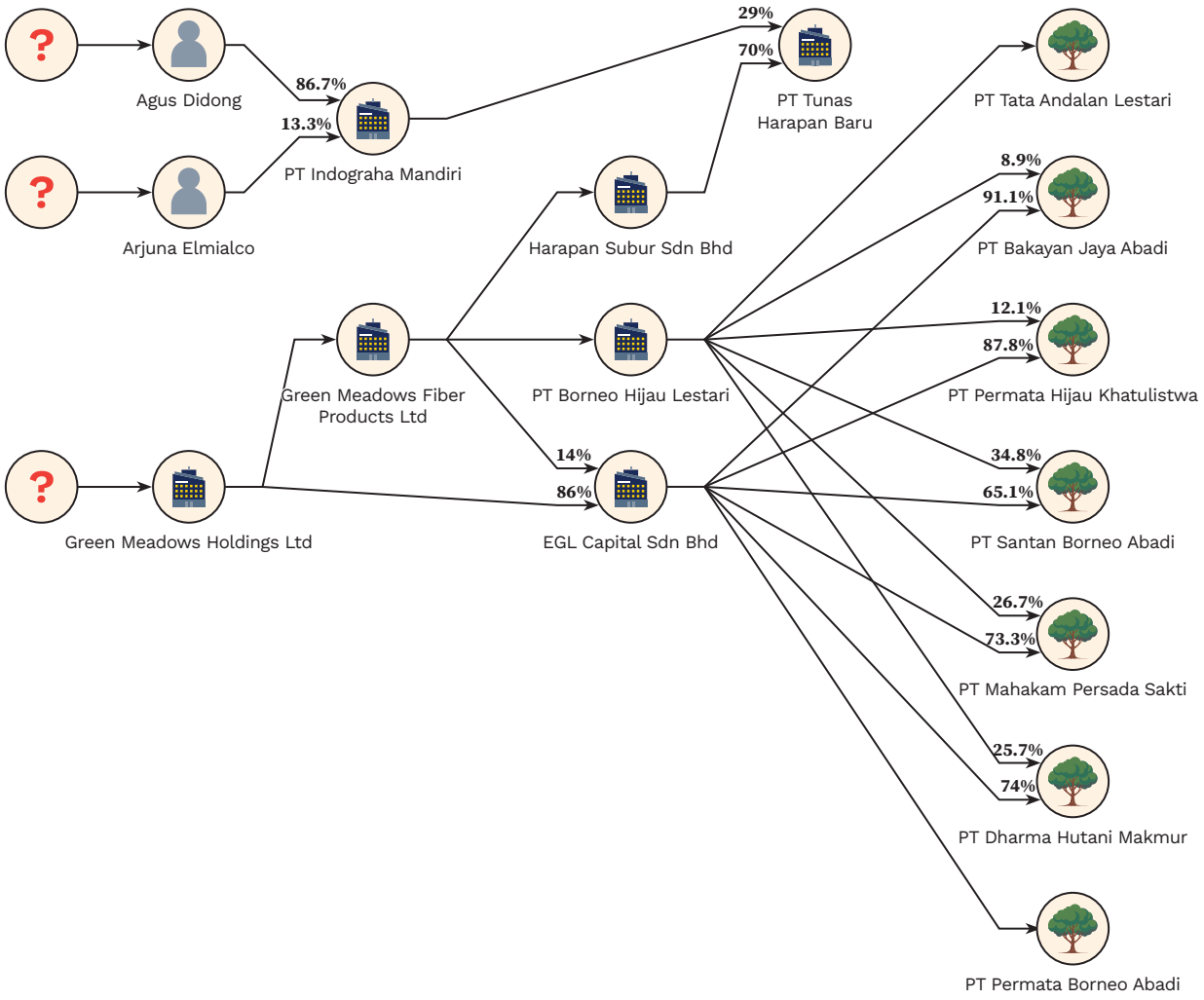
Common parent	Green Ascend Group Ltd, British Virgin Islands
Operations of subsidiaries	Two industrial forestry companies in Kalimantan
Year first acquired subsidiaries	2023
Brief justification for including in investigation	Companies in holding structure show similarities (eg common directors) with other companies under investigation
Recent deforestation	Major deforestation by PT Mayawana Persada (see case study in Chapter 4)
Notes	PT Mayawana Persada is 50% owned by Green Ascend Group Ltd and 50% by a presumed third party (see case study).

Green Island Subgroup



Common parent	Green Island Holdings Ltd, Samoa
Operations of subsidiaries	Industrial forestry concession, Kalimantan
Year first acquired subsidiaries	2023
Brief justification for including in investigation	Subsidiary is former subsidiary of Green Meadows Holdings Ltd

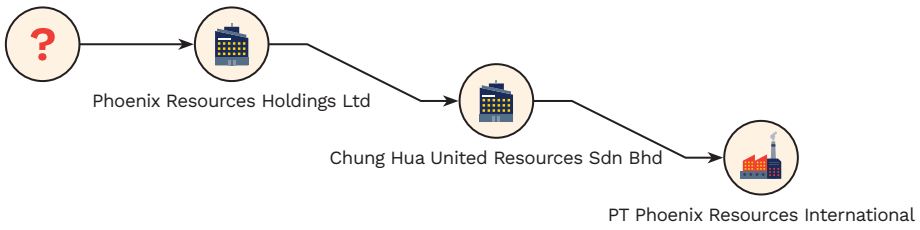
Green Meadows Subgroup



Common parent	Green Meadows Holdings Ltd, Samoa
Operations of subsidiaries	Eight industrial forestry concessions in Kalimantan, palm oil mill construction company
Year first acquired subsidiaries	2018
Brief justification for including in investigation	Links to RGE/Tanoto highlighted in 2021 report by Aidenvironment[103]
Recent deforestation	Significant deforestation by PT Bakayan Jaya Abadi 2019 and 2021 - see Table 5.10 in Chapter 5.

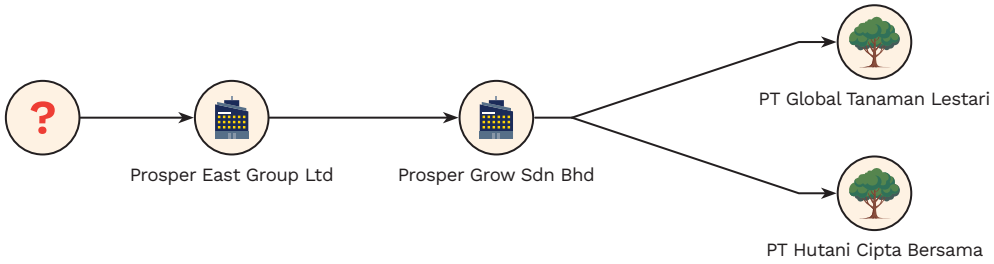
103 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group pp. 14-15 (archived copy).

Phoenix Resources Subgroup



Common parent	Phoenix Resources Holdings Ltd, Cayman Islands
Operations of subsidiaries	Pulp mill under construction in Kalimantan
Year first acquired subsidiaries	2021
Brief justification for including in investigation	Links to RGE/Tanoto highlighted in 2023 report by NGO coalition[104]
Recent deforestation	Concerns that the mill being built by PT Phoenix Resources International will drive future deforestation (see case study in Chapter 4)

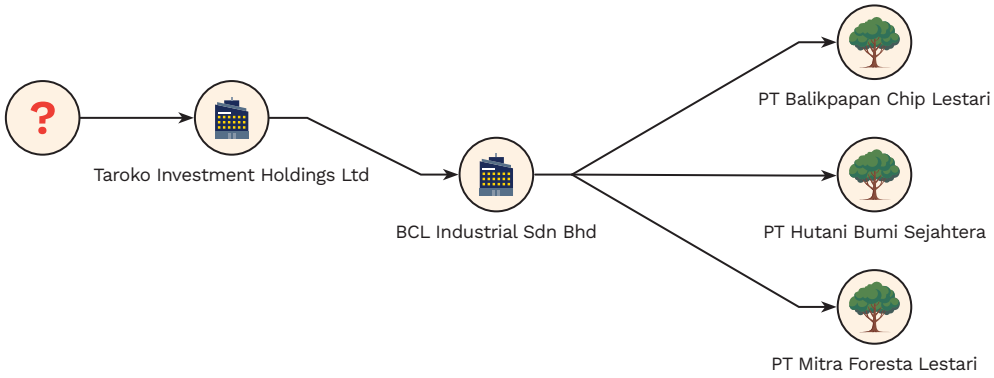
Prosper East Subgroup



Common parent	Prosper East Group Ltd, British Virgin Islands
Operations of subsidiaries	Two industrial forestry companies in Sulawesi (in permit process)
Year first acquired subsidiaries	2021
Brief justification for including in investigation	Companies in holding structure show similarities (eg common directors) with other companies under investigation

104 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy) pp. 37-47.

Taroko Investment Subgroup



Common parent	Taroko Investment Holdings Ltd, British Virgin Islands
Operations of subsidiaries	Woodchip mill in Kalimantan, two new industrial forest concessions in Kalimantan
Year first acquired subsidiaries	2019
Brief justification for including in investigation	Links to RGE/Tanoto highlighted in 2023 report by NGO coalition[105]
Recent deforestation	PT Balikpapan Chip Lestari has received timber supply from companies engaged in deforestation, including PT Industrial Forest Plantation (see case study in Chapter 4)

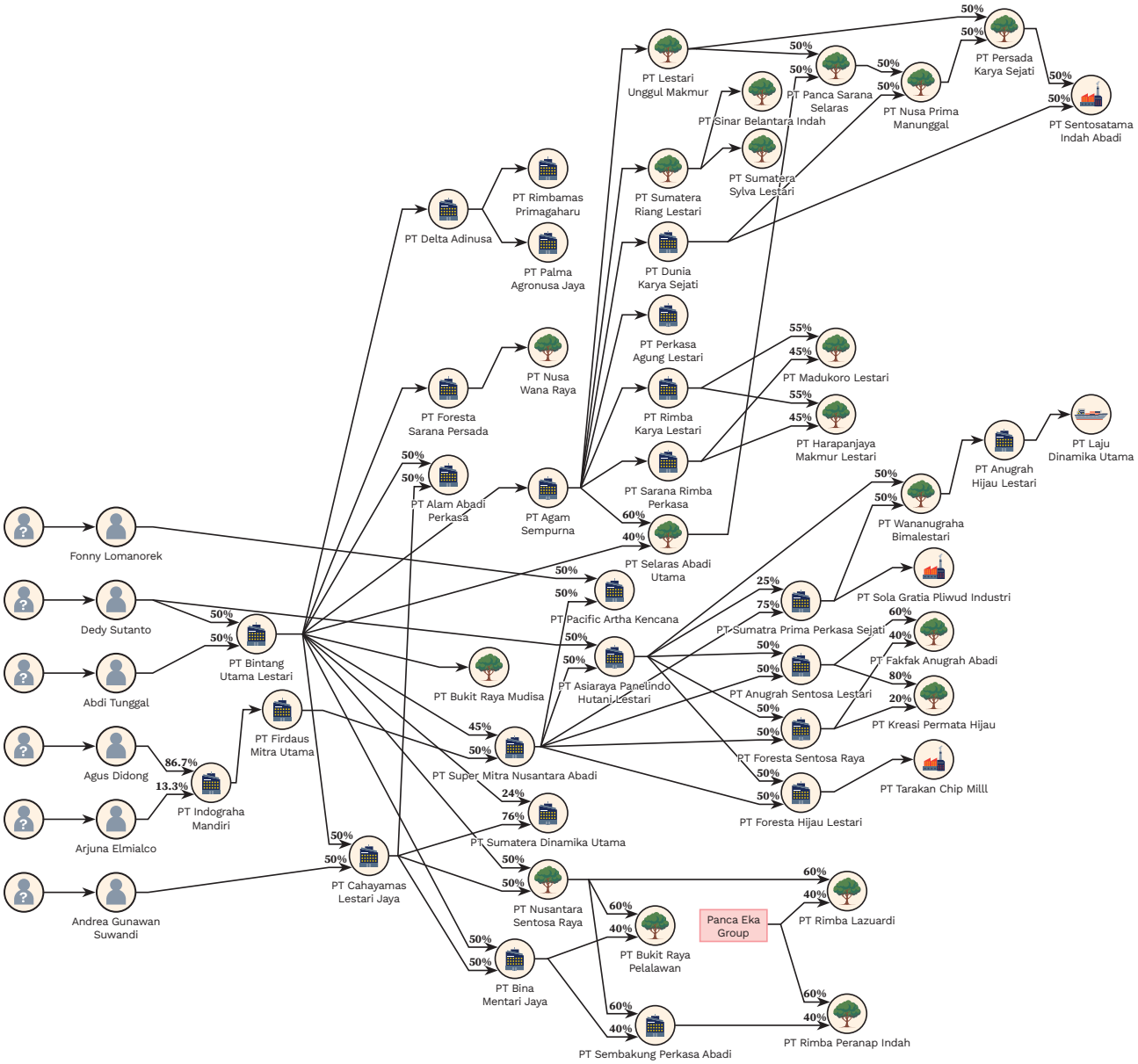
105 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy) p. 41.

Subgroup legally owned by Indonesian individuals

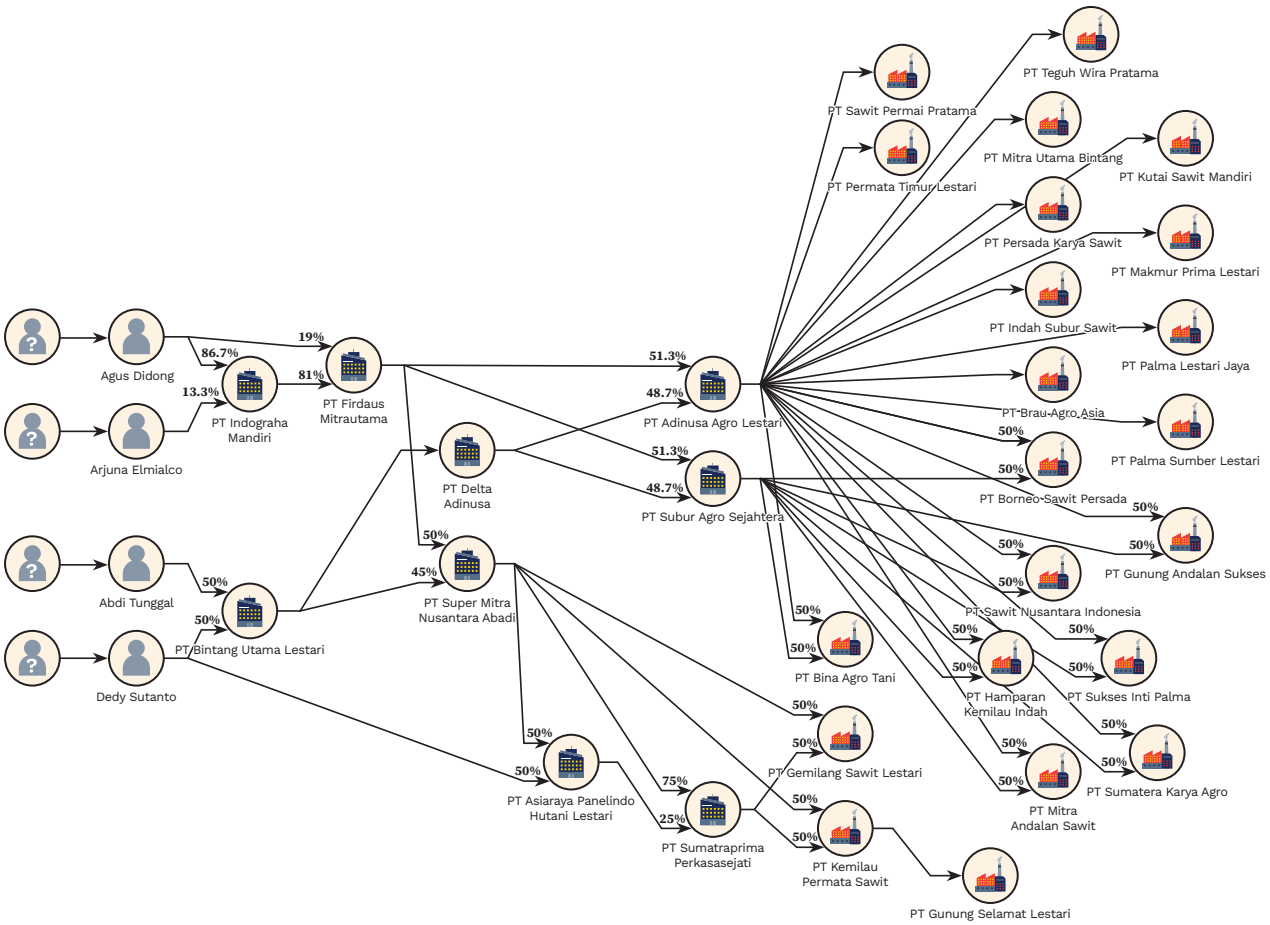
PT Bintang Utama Lestari / PT Indograha Mandiri (PT BUL-IGM) Subgroup

Because of the large number of companies in this subgroup, separate structure diagrams are shown for companies in the forestry industry, companies in the palm oil industry and security companies.

Forestry companies



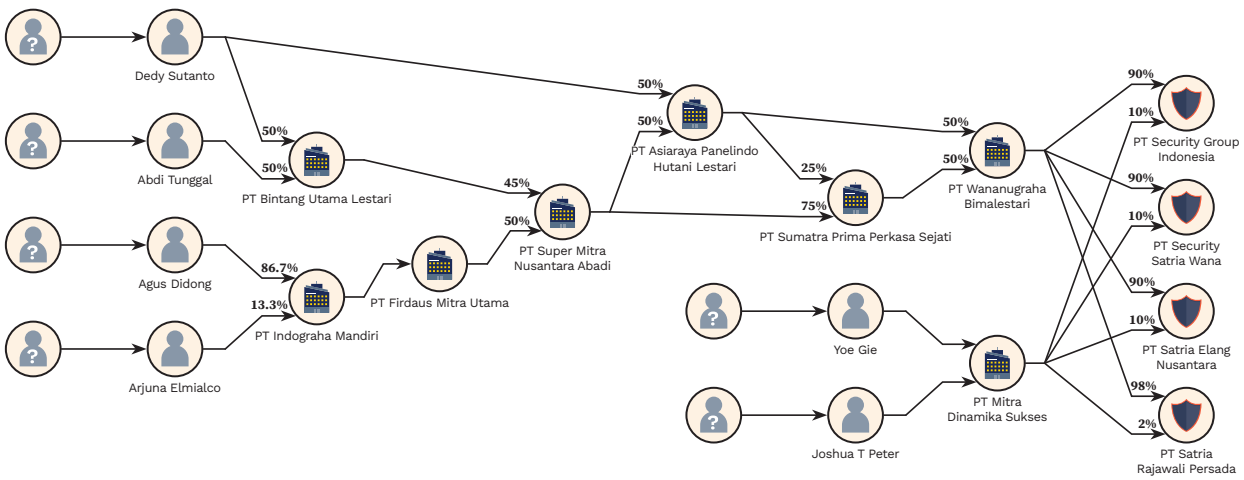
Palm oil companies



Notes:

- *The large number of mill company subsidiaries of PT Adinusa Agro Lestari and PT Subur Agro Sejahtera will be described as the 'PT Adinusa Agro Lestari branch of the PT BUL-IGM subgroup' at points in this report.*
- *See discussion of PT Firdaus Mitrautama and PT Sumatraprima Perkasasejati in box below.*

Security companies



Common parent	PT Bintang Utama Lestari has a stake in all concession companies in this subgroup, although this is not always a majority stake. PT Indograha Mandiri also owns a part of many companies. Since it is not possible to separate the complex networks of ownership between these holding companies they will be treated in this analysis as a single subgroup, referred to throughout as PT BUL-IGM.
Operations of subsidiaries	Forestry concessions in Sumatra, palm oil mills, security companies
Year first acquired subsidiaries	2006 or before
Brief justification for including in investigation	Forestry companies supply RGE/Tanoto. Palm oil mill links to RGE/Tanoto highlighted in 2018 briefer by Aidenvironment.[106]

Companies with similar names or the same company written differently?

Similar but non-identical company names are used in some Indonesian corporate registry profiles. The companies concerned are holding companies in the PT BUL-IGM subgroup that are also minority shareholders of companies in some offshore-owned subgroups (see ownership structure diagrams for details).

PT Firdaus Mitra Utama / PT Firdaus Mitrautama

The AHU company registry has supplied separate profiles for PT Firdaus Mitra Utama (written as three words) and PT Firdaus Mitrautama (written as two words) as recently as June 2023. Greenpeace Indonesia wrote to AHU for clarification around these names and AHU replied that the companies are the same legal entity, with the name PT Firdaus Mitra Utama.[107]

This is significant because the profile for 'PT Firdaus Mitrautama' shows majority ownership by Sukanto Tanoto (56%) and his wife Tinah Bingei (24.9%), which would give the couple a significant legally owned stake in some companies under investigation.[108] The most recent change to shareholdings or board composition was in 1999, an unusually long period without change. AHU's statement that the two names relate to the same entity means the 'PT Firdaus Mitra Utama' profile takes precedence and Sukanto Tanoto and Tinah Bingei's ownership ceased in May 2007. PT Firdaus Mitra Utama is now majority-owned by one of the key companies in the PT BUL-IGM subgroup, PT Indograha Mandiri.

In this report, mentions of either 'PT Firdaus Mitra Utama' or 'PT Firdaus Mitrautama' in AHU profiles will be interpreted to mean PT Firdaus Mitra Utama.

PT Sumatra Prima Perkasa Sejati / PT Sumatraprima Perkasasejati

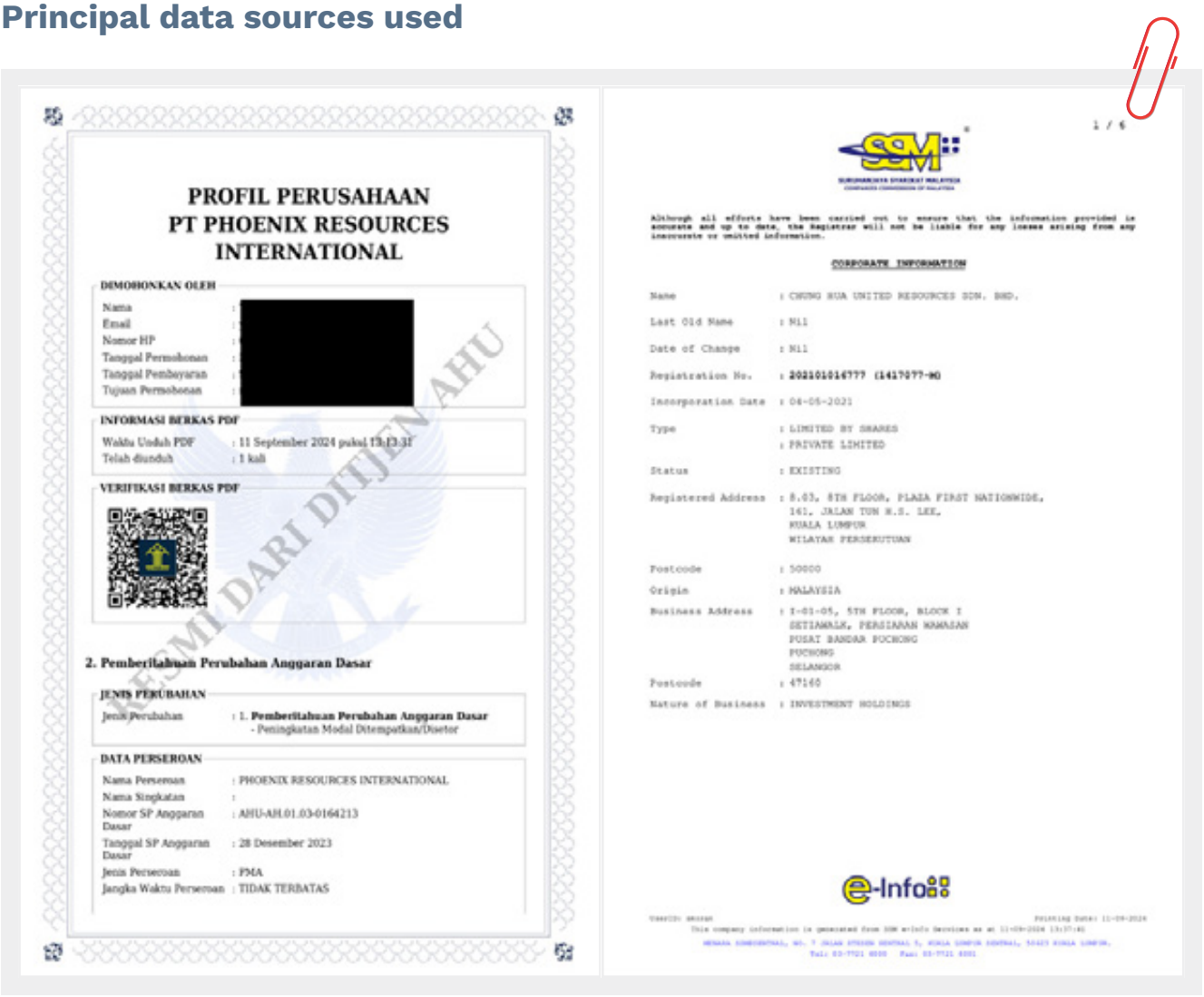
Similarly, 'PT Sumatraprima Perkasasejati' (two words) and 'PT Sumatra Prima Perkasa Sejati' (four words) are both named as shareholders of companies under investigation. Both profiles were available from AHU in 2023. The profile of 'PT Sumatraprima Perkasasejati' states it is owned by two individuals, Suwanto and Ferdinand Flores, but there have been no updates to the profile since 1998. Although Greenpeace Indonesia did not specifically request clarification from AHU for 'PT Sumatraprima Perkasasejati' and 'PT Sumatra Prima Perkasa Sejati', it will be assumed that they are the same legal entity with the shareholding and board structure of PT Sumatra Prima Perkasa Sejati, which is owned by other companies in the PT BUL-IGM subgroup.

106 Aidenvironment (2018) The operations of Anugerah Superventure. (archived copy).
107 Letter from AHU to Greenpeace Indonesia, ref. AHU.7.AH.01-46, dated 28 December 2023 (archived copy).
108 This would, for example, give Sukanto Tanoto and Tinah Bingei a 41.52% indirect stake in holding companies PT Adinusa Agro Lestari and PT Subur Agro Sejahtera, which own palm oil mills.

Methodology

This investigation follows the methodology laid out in 'Shining Light on the Shadows', an NGO coalition publication that proposes practical steps and guidance for determining common control based on the definition of corporate group used by the AFi and FSC.[109] It is intended to support the use of a precautionary approach for evaluating the risk of environmental and social harm in supply chains, corporate finance and certification.

Principal data sources used



PROFIL PERUSAHAAN
PT PHOENIX RESOURCES INTERNATIONAL

DIMOHONKAN OLEH
Nama
Email
Nomor HP
Tanggal Permohonan
Tanggal Pembayaran
Tujuan Permohonan

INFORMASI BERKAS PDF
Waktu Unduh PDF : 11 September 2024 pukul 13.13.31
Telah diunduh : 1 kali

VERIFIKASI BERKAS PDF

2. Pemberitahuan Perubahan Anggaran Dasar

JENIS PERUBAHAN
Jenis Perubahan : 1. Pemberitahuan Perubahan Anggaran Dasar
- Peningkatan Modal Ditempatkan/Disetor

DATA PERSEROAN
Nama Perseroan : PHOENIX RESOURCES INTERNATIONAL
Nama Singkatan :
Nomor SP Anggaran Dasar : AHU-AH.01.03-0164213
Tanggal SP Anggaran Dasar : 28 Desember 2023
Jenis Perseroan : PMA
Jangka Waktu Perseroan : TIDAK TERBATAS

SSM

CORPORATE INFORMATION

Name : CHUNG HUA UNITED RESOURCES SDN. BHD.
Last Old Name : NIL
Date of Change : NIL
Registration No. : 202101016777 (1417077-M)
Incorporation Date : 04-05-2021
Type : LIMITED BY SHARES
: PRIVATE LIMITED
Status : EXISTING
Registered Address : 8.03, 8TH FLOOR, PLAZA FIRST NATIONWIDE,
161, JALAN TUN H.S. LEE,
KUALA LUMPUR
WILAYAH PERSEKUTUAN
Postcode : 50000
Origin : MALAYSIA
Business Address : 3-01-05, 5TH FLOOR, BLOCK 3
SETIAWALK, PERSIARAN WAWASAN
PUSAT BANDAR PUCHONG
PUCHONG
SELANGOR
Postcode : 47160
Nature of Business : INVESTMENT HOLDINGS

e-Info

Corporate registry documents

Official records for over 300 companies were purchased from company registries in Indonesia, Malaysia, Singapore and Hong Kong. Where possible, records showing historical data were purchased. The data in these records was entered into spreadsheets in order to inspect and analyse the changes in shareholdings, board profiles and addresses of companies under investigation over time.

109 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows (archived copy).

A table of companies for which documents were retrieved is given in Appendix 2. Profile updates were purchased for all companies in June 2023 or later, and September 2024 for companies included as case studies. Any changes to boards, shareholdings or company addresses after these dates may therefore not be included in the analysis.

Throughout the report, all references to the following information about companies under investigation are taken from official company profiles or other documents from national registries unless otherwise stated, and the source will not be referenced as a footnote:

- Former and current (ie until the most recent profile obtained) company shareholders and dates of change.
- Former and current directors and other officers and dates of change. Indonesian companies must identify two types of officers: directors and commissioners. Under the 2007 Limited Liability Companies Law, directors are responsible for day-to-day management of the company while the board of commissioners oversees the board of directors. Each limited company must have at least one director and at least one commissioner.
- Official company addresses, including stated business addresses in Malaysia.

The data available from each country is different, and there are certain limitations to some sources. Where this is relevant, it will be explained in the text.

Indonesia's register of beneficial ownership



In a world where opaque corporate structures are becoming the norm, countries are recognising the need to reintroduce some transparency into the system, in particular to combat money laundering and terrorist financing. Following the advice of the Financial Action Task Force (FATF), many countries have taken steps to oblige companies to declare their beneficial owners. Indonesia introduced legislation requiring limited companies and other legal entities to declare their beneficial owner in 2018, and in a welcome step has now opened this database to the public[110] (in some countries the data is available only to law enforcement agencies). In recognition of its efforts, Indonesia was admitted as a permanent FATF member in late 2023.[111]

110 Ditjen AHU Online, Profil perusahaan (archived copy).
111 Akbar Evandio (2024) RI Masuk Anggota Tetap FATF, Jokowi: Saya Bangga dan Juga Malu, Bisnis.com. (archived copy).

As part of its ongoing efforts to push for transparency in the plantation and forestry industries, and to inform engagement with the Indonesian government, Greenpeace Indonesia has analysed the names declared as beneficial owners for 1,204 Indonesian companies for which registry profiles have been purchased and shareholdings have been mapped.[112] The analysis concluded that in many cases the names declared to the register are almost certainly not the individuals with the greatest degree of control over a company (i.e. the ultimate beneficial owner/s). This is because there are multiple loopholes in the legislation that allow companies that prefer not to reveal their ultimate beneficial owners to declare another name instead:

- The data is based on self-declaration and in many cases cannot be independently verified (e.g. where the beneficial owner is concealed behind an offshore company or undisclosed nominee agreement).
- Companies are required only to report at least one name, and so may choose not to disclose all individuals who could meet the criteria for beneficial ownership.
- Beneficial ownership self-declarations can be based on a wide range of criteria,[113] some of which can be interpreted quite loosely (eg someone with the power to appoint, exchange or dismiss directors and commissioners, or someone who receives benefits from the company). It could reasonably be argued that key management officials, nominee shareholders and key personnel within corporate service providers/asset management companies could meet one of these criteria.

It should be stressed that in many cases the choice to declare an individual who is not the most significant ultimate beneficial owner (ie not the person with the greatest degree of control over the company) does not necessarily mean that the company is in violation of the regulation. Greenpeace Indonesia's analysis also did not find indications that names of individuals with no relationship to the company were being declared.

Many of Indonesia's best-known corporate groups that are openly acknowledged to be owned by high-profile figures choose to report different names to the register, often a member of the board of directors or commissioners. This is the case for the RGE group: even though the RGE website declares that 'RGE is owned by its Founder and Chairman Sukanto Tanoto',[114] Sukanto Tanoto's name has not been declared to the register for key RGE group companies.[115]

Based on this analysis, Greenpeace will not assume that names declared to the register of beneficial ownership are the ultimate beneficial owners of the companies in question. However, the individuals named will be assumed to have some kind of connection to the companies of which they have been declared beneficial owners, and therefore it is relevant to explore any links they may have to other companies or groups.

Throughout this report, the term 'ultimate beneficial owner' will be used to describe a person who actually owns and/or controls a company, as per the definition below. Where reference is made to the registry data, individuals' names will be described as 'declared to Indonesia's register of beneficial ownership'.

112 Greenpeace Indonesia (2024) Feigning transparency: Beneficial ownership disclosure by Indonesian palm oil corporations (archived copy).

113 For limited liability companies, the criteria for corporate beneficial owners outlined in the regulation are as follows:
A. Owns more than 25% of the shares in the limited liability company as stated in the articles of association;
B. Holds more than 25% of the voting rights in the limited liability company as stated in the articles of association;
C. Receives more than 25% of the profits or earnings the limited liability company obtains per year ;
D. Has the authority to appoint, replace, or dismiss members of the Board of Directors and members of the Board of Commissioners;
E. Has the authority or power to influence or control the limited liability company without requiring authorization from any other party;
F. Receives benefits from the limited liability company;
G. Is the actual owner of funds through ownership of shares in the limited liability company.
See 2018 Presidential Regulation on Implementation of the Principle on Recognizing Beneficial Ownership of Corporations in the Framework of the Prevention and Eradication of Money Laundering and Criminal Acts of Terrorism Financing (Regulation 13/2018), article 4, paragraph 1 (archived copy).

114 RGE, FAQs (archived copy).

115 For example, PT Inti Indosawit Subur (Asian Agri), PT Riau Andalan Pulp and Paper (APRIL) and PT Sari Dumai Sejati (Apical) all name individuals other than Sukanto Tanoto as their beneficial owners. In the course of this research, no company was identified where Sukanto Tanoto or members of his family were named as beneficial owners.

Public domain information / internet searches

People search

Google and LinkedIn searches were conducted using as search terms the names of over 300 individuals who have been directors or commissioners of companies under investigation, including almost all individuals who have been on the board of a company under investigation since around 2010. Names declared to Indonesia's register of beneficial ownership were also searched. Common names that resulted in false positive search results were omitted, as were individuals who were clearly only associated with former owners of a company (before suspected control by RGE/Tanoto began).

Company searches

Google searches were also carried out on individual companies under investigation with a view to discovering whether staff attributed the company to any particular group, whether the companies had their own web pages and who was responsible for recruitment.

Searches were also conducted of court records (many of which are available through the Indonesian Supreme Court website) and file sharing sites (such as Scribd). File sharing sites can reveal internal company documents shared by employees, which can provide useful insights. However, it is recognised that the authenticity of the documents cannot be confirmed absolutely.

Guidance notes included in the 'Shining Light on the Shadows' methodology were used to assess credibility of internet sources.[116]

To anticipate the issue of future changes in web content or broken links, an archived copy (original document or screenshot as appropriate) has been saved for online sources, and is linked in the relevant footnote alongside the source URL.

Offshore Leaks database

A number of companies related to companies under investigation were included in the various data leaks which the ICIJ has made public. Most information reported here is from the Offshore Leaks dataset. Offshore Leaks data is only current until 2010.[117]

Field visits

Greenpeace Indonesia researchers visited the operations of several of the companies profiled as case studies, in order to document evidence of ongoing deforestation and other environmental and social harms. Although these field visits were not intended as major undercover information-gathering exercises, in some cases researchers were able to talk to people working for the company under investigation, either employed directly by the company or by subcontractors. In general these were not individuals with any management authority, so they were unlikely to be privy to information about group-level management decision-making structures. The information obtained on these visits tended to confirm the other findings in this report, and in no cases contradicted them.

116 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows (archived copy).
117 ICIJ Offshore Leaks database, FAQs (archived copy).

Individuals researchers engaged with during these visits are not mentioned by name and their exact job descriptions are withheld, to ensure that they do not suffer repercussions.

Visits were also made to official company addresses in and around Jakarta, Pekanbaru, Pontianak, Balikpapan and Kuala Lumpur to verify whether corporate offices were located there and, if so, to which companies or groups they belonged. These visits were limited to observing areas accessible to the public, such as the buildings' exteriors and reception areas.

Due to resource limitations, no efforts were made to interview staff or management linked to any of the companies outside the contexts of these field visits.

Information requests to Indonesian government bodies

Indonesia has a freedom of information act, and in theory government bodies should make data about permits etc. freely available on request. In practice, it is not always straightforward to obtain information in this way.

Spatial data

Spatial data in this report is largely restricted to documenting deforestation and other harms in the case studies and to giving an overview of the potential group-wide impact in Chapter 5. All figures for deforestation, development on peat, remaining forest in concessions etc. in the case studies are obtained from Greenpeace's spatial analysis. A full methodology for this spatial analysis and data sources can be found in Appendix 3.

Opportunity to comment

Greenpeace wrote to RGE, its relevant business units, subgroups of companies under investigation, and other companies named in the report prior to publication, with detailed summaries of the report's content, to allow them to comment on any findings or allegations concerning their company. Efforts were also made to contact individuals named as current or former shareholders of companies under investigation.

RGE's response to this is summarised after the conclusions in Chapter 3, and is included in full as Appendix 4, alongside a response from Argyle Street Management Ltd.

No response was received from any of the companies under investigation.

Terms used in the text

Acapalm	Acapalm Plantation Services Sdn Bhd, a Malaysian company
ASM	Argyle Street Management Ltd, a Hong Kong–based fund management company and corporate service provider
RGE	Refers to companies claimed as part of RGE (Royal Golden Eagle) only
RGE business group	One of the nine self-defined groupings of companies declared on the RGE website (Apical, APRIL, Asia Pacific Rayon, Asia Symbol, Asian Agri, Bracell, Pacific Energy, Sateri and Vinda). Although RGE uses the term 'group' for each of these, this report considers them part of the same wider corporate group.
RGE/Tanoto	The set of companies that are either claimed as part of the RGE group or admitted to be under the control of Sukanto Tanoto and/or members of his immediate family.

AFi	Accountability Framework initiative
AHU	The Indonesian directorate general for Legal Administrative Affairs, which acts as the corporate registry body in Indonesia
Beneficial owner (declared)	A person who has been declared to Indonesia's Directorate General of General Legal Administration to be the beneficial owner of a company, but may not necessarily meet the definition below.
Beneficial owner (ultimate)	A natural person (ie an individual rather than a 'legal person' such as a company) who ultimately owns and/or controls a company, securities or other assets or has the right to benefit financially from such assets.[118]
Common control	Control by the same controlling entity or group of entities.
Companies under investigation	The set of companies identified as potentially under common control with the RGE/Tanoto group that will be assessed in this report
Company	As used in this report, any business entity, regardless of legal status and whether private or state-owned, that could form part of a corporate group. Such entities may include (among others) corporations, partnerships, limited partnerships, co-operatives, foundations, syndicates, trusts, associations and funds.
Control	In respect of a controlling entity: the power to ensure that a company acts in accordance with the entity's wishes, or the ability to exert effective influence over a company, whether by ownership or by any other means – direct or indirect, formal or informal. Control of a company may belong to more than one controlling entity (joint control), for example via a joint venture, or where one group operates a plantation owned by another group.
Controlling entity	As used in this report, the term 'controlling entity' is used as shorthand for 'ultimate controlling entity', ie a company or natural person (or persons acting together, such as a family) that has control of a company and is not itself controlled by another company or natural person(s). For a company to be considered a controlling entity, it must itself be subject to no single control; eg a public company with many shareholders, none of whom is a controlling shareholder.

118 See FATF (2012–2023) The FATF Recommendations p. 132 (archived copy).

Corporate group, also referred to as 'group'	The totality of companies under common control. The Accountability Framework initiative gives the following definition of a corporate group: *The totality of legal entities to which the company is affiliated in a relationship in which either party controls the actions or performance of the other.*[119] Clarifications to this definition and factors determining control are discussed in detail in the report's introduction.
Cultivation rights	*Hak Guna Usaha* (HGU), the land title needed to legally operate a palm oil plantation (NB: Industrial forestry plantations have a different licensing system).
Family control	Common control by a family occurs when a close family relationship exists between beneficial owners of different companies, and those companies are managed by, or in the interests of, the family.
Financial control	Any arrangement (other than share ownership) in which a group, its controlling entity or one of its members has invested in or otherwise financed a company with the result that it is able to exert control over that company. Financial control may also be assumed to exist as a result of an agreement in which a group or company is the sole buyer of another company's product through a contract or other tied arrangement, and the producing company is thus financially dependent on the purchasing group or company.
FSC	Forest Stewardship Council.
Grievance mechanism	The Accountability Framework initiative gives the following definition: *Any routinized process through which grievances concerning business-related negative impacts to human rights or the environment can be raised and remedy can be sought.* *Grievance mechanisms may be State-based or non-State-based and they may be judicial or non-judicial.*[120]
Intermediary	A go-between for someone seeking an offshore corporation and an offshore service provider – usually a law firm, a bank or a middleman that asks an offshore service provider to create an offshore firm for a client.[121]
Legal owner	The registered, official or formal owner of a company or other asset, or a stake in a company or asset, for example through share ownership. The term is often used in contrast to beneficial owner, in recognition that legal ownership does not necessarily entail control.
Management control	Management control is the power on the part of a group (or one of its members) to take management decisions over a company.

119 AFi, Definitions (archived copy).
120 AFi, Definitions (archived copy).
121 This term is used when referring to connections shown in the ICIJ Offshore Leaks database, and is thus the definition applied there. See ICIJ Offshore Leaks database, FAQs (archived copy).

Nominee shareholder	A registered individual owner of shares who holds those shares as a substitute or proxy for the benefit of another person (the beneficial owner), whose identity is often not publicly disclosed. Nominee arrangements are permitted and legally enforceable in some jurisdictions but not others (such as Indonesia), although they may still be used informally.
Officer	An individual holding a legal post in a company. This includes directors, secretaries, treasurers, commissioners and any other posts appearing in the official register of the jurisdiction where the company is registered.
Operational control	Operational control by a group may be considered to occur when a landholding or facility is operated by a company that is part of that group.
Operations	As used in this report, any activities, landholdings or facilities of a company or group that have potential environmental or social impacts, including but not limited to plantations, land or forest management, mines, processing facilities, infrastructure, transportation, exploration and surveying, human resources management, acquisition of permits and licences, undeveloped land for which development or management rights have been obtained or are being sought and ancillary projects to meet legal, sustainability or corporate social responsibility requirements or voluntary commitments.
Parent	As used in this report, a company that legally owns 50% or more of the voting rights in another company (its subsidiary). If information on the voting rights conferred by different classes of shares is unavailable, a company that is the legal owner of 50% or more of the shares in another company may be assumed to be its parent. NB: This definition is purposefully more restrictive than some other definitions which include different forms of control in the parent–subsidiary relationship; these other forms of control are covered separately in this report for the purpose of clarity.
RPBBI	*Rencana Pemenuhan Bahan Baku Industri*, documents available from the Ministry of Environment and Forestry in which wood processing companies are required to disclose their suppliers.
Related party	A natural person or company related to a company, as defined in accounting standards; precise definitions vary by jurisdiction and context. Listed companies are obliged to report related party transactions to ensure transparency around potential conflicts of interest. The following definition is from International Accounting Standard (IAS) 24: *A related party is a person or an entity that is related to the reporting entity:* • *A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.* • *An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.*[122]
RSPO	Roundtable on Sustainable Palm Oil.

122 IFRS Foundation, IAS 24 Related Party Disclosures (archived copy).

Secrecy jurisdiction	A jurisdiction that has put in place legal arrangements to enable individuals and companies to avoid disclosure of information relating to assets registered and/or held in the jurisdiction, such as the ownership and control of companies, the value of assets held there and details of financial transactions conducted there. Such arrangements enable users to avoid complying with the disclosure regulations of other jurisdictions and thus to maintain secrecy around their assets and activities.
Shadow company	A company that is under common control with a self-identified group, or under the control of a group, but which has not been publicly acknowledged as part of that group.
Subgroup	A subset of companies identified by the researcher for which there is reasonable certainty that they share the same controlling entity because they • share the same legal owner (formal subgroup), and/or • are trading under the same name or are self-identified as a group (declared subgroup). A subgroup is known or suspected to have links with a larger group of which it may be part.
Subsidiary	As used in this report, a company of which another company (its parent) legally owns 50% or more of the voting rights. If information on the voting rights conferred by different classes of shares is unavailable, a company in which another company is the legal owner of 50% or more of the shares may be assumed to be a subsidiary. NB: This is purposefully more restrictive than some other definitions, which include different forms of control in the parent–subsidiary relationship; these other forms of control are covered separately in this report for clarity purposes.
Sustainability commitment	The Accountability Framework initiative gives the following definition: *A public statement by a company that specifies the actions that it intends to take or the goals, criteria, or targets that it intends to meet with regard to its management of or performance on environmental, social, and/or governance topics.*[123]
Sustainability policy(ies)	Policies defining an organisation's commitments to ethical, social and environmental practices, including to any relevant laws, regulations and other established standards, such as the principle of 'No Deforestation, No Peat and No Exploitation' in agricultural commodity supply chains.[124] See also 'Sustainability commitment'.
West Papua	The part of the island of New Guinea and surrounding islands that are part of Indonesia. Provinces within West Papua will be referred to with their Indonesian names to avoid confusion.

123 AFi, Definitions (archived copy).
124 See eg Sustainable Palm Oil Choice, NDPE commitment (archived copy).

CHAPTER 3: SUMMARY OF CORE FINDINGS



The complexity of the set of 257 companies under investigation, comprising 194 Indonesian plantation, mill and holding companies, another 63 holding companies in multiple jurisdictions outside Indonesia and up to 20 identified subgroups whose structures are continually evolving, presents a set of unique challenges with regard to how to analyse and present the data in a way that is both accurate and accessible to readers. The 2023 NGO report 'Shining Light on the Shadows'[125] proposes several options for how to combine multiple types of data to reach overall conclusions, but these approaches can only be applied partially in this case.

This section summarises the key findings of this analysis, in a way that aims to allow readers to obtain a coherent overview of the conclusions without getting distracted by the details of the evidence. The detailed evidence and reasoning behind the summarised findings is presented in full in Appendix 1 to this report, including references to the evidence used.

The core findings are divided into two main parts. Part A sets out the evidence that the majority of subgroups of companies under investigation (not including the Tesoro subgroup) are part of the same corporate group. Part B then presents the evidence that they can **collectively** (ie when treated as a single group) be shown to be under common control with the RGE/Tanoto group, as well as setting out the links between RGE/Tanoto and the Tesoro subgroup.

125 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows (archived copy).

Preliminaries

Finding 1: Beneficial ownership of all subgroups is either concealed through use of offshore companies or is uncertain because shareholders (the legal owners) are not necessarily the ultimate beneficial owners.

Most subgroups of companies under investigation are owned by offshore companies based in secrecy jurisdictions such as the British Virgin Islands, Cayman Islands and Samoa, where no information on ultimate beneficial owners is publicly available.

For any Indonesian company legally owned by individual Indonesian citizens, it may be that the named shareholders are not the ultimate beneficial owners if their shareholdings are subject to nominee agreements with undisclosed beneficial owners. Although Indonesian law prohibits this practice, there is no real enforcement, and some law firms offer more complex agreements that may circumvent the legal restriction. Under this reasoning, it should therefore be considered a plausible scenario that companies in the PT BUL-IGM subgroup may have beneficial owners other than their legal shareholders, although evidence of whether or not this is the case has not been considered at this stage.

Since individual beneficial owners or controlling entities are concealed or uncertain for all subgroups, further investigation is necessary.

Finding 2. Sukanto Tanoto, his family members or recognised RGE/Tanoto companies cannot be shown to be current legal owners of any companies under investigation through formal share ownership.
Shareholdings have been mapped for all companies under investigation up to the highest level for which data is available, through the purchase of company profiles from Indonesian and other corporate registries. Based on this publicly available information, it cannot be shown that Sukanto Tanoto, known family members or recognised RGE/Tanoto companies owned shares in any of them when these profiles were most recently obtained (in June 2023 or later).

Part A: Which subgroups of the companies under investigation are under common control?

Offshore-owned subgroups linked to Argyle Street Management Ltd and Acapalm: Aberdeen Street, DTK Opportunity, Golden Sail, Green Ascend, Green Island, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Sabeni, Saraburi, Sunny Vision and Taroko Investment

Finding 3. A Hong Kong asset management company, Argyle Street Management Ltd, has admitted a role in the management of two subgroups.
Two offshore-owned subgroups have been acknowledged as investment assets of a Hong Kong–based asset management company called Argyle Street Management Ltd (ASM). ASM has also declared that a Malaysian company, Acapalm Plantation Services Sdn Bhd (Acapalm), is its management service provider.

ASM is a corporate service provider that has previously stated it specialises in investment services for Southeast Asian family-owned business conglomerates and that has built relationships with different Indonesian conglomerates. It also operates several mutual funds.

Acapalm does not have a website or a high public profile. The company profile on some jobseeking websites describes it as a management and advisory service company. No evidence has been found that Acapalm provides services to companies other than the companies under investigation in this report.

Finding 4. ASM also appears to be the asset manager for multiple other subgroups, as evidenced by the declaration of key ASM personnel to the register of beneficial ownership for their Indonesian subsidiaries.

ASM can be linked to nine offshore-owned subgroups through the names declared to Indonesia's register of beneficial ownership. The name of a key ASM manager has been declared to the register for at least one subsidiary of each subgroup. These names have been declared under broad criteria largely relating to management control, strongly indicating that ASM has some role in the management of these subgroups (eg as asset manager).

However, none of the ASM-linked names have been declared to be significant shareholders, holders of voting rights or beneficiaries of profits of the companies under investigation. Ultimate beneficial ownership of the companies remains opaque, as they are all owned offshore.

Finding 5. ASM has strong links to holding companies in Hong Kong and the Cayman Islands.

Analysis of the directors of Hong Kong–based intermediate holding companies reveals further evidence of a management role for ASM in various subgroups. Key ASM personnel have been directors of Hong Kong holding companies in the DTK Opportunity, Prachinburi, Sabeni and Sunny Vision subgroups.

In addition, intermediate holding companies in the holding structures of the DTK Opportunity, Prachinburi and Sabeni subgroups all are registered to the same address as ASM's Hong Kong office.

ASM's founder, Kin Chan, has also been declared a director of the Cayman Islands subgroup holding company Phoenix Resources Holdings Ltd. ASM has declared in filings to the US Securities and Exchange Commission that it operates mutual funds in the Cayman Islands called the Pheonix (sic) Resources Fund and DTK Opportunity Fund. The names of these funds suggest they are likely to be associated with the subgroup holding companies Phoenix Resources Holdings Ltd and DTK Opportunity Ltd, although the nature of the relationships cannot be confirmed.

Finding 6. Common directors are evidence of a relationship between Acapalm and Malaysian intermediate holding companies in many subgroups. Acapalm directors were also founder shareholders of these companies.

Acapalm has close management ties with almost all of the Malaysian intermediate holding companies included in the companies under investigation. There is extensive historical overlap between Acapalm's board and that of Malaysian holding companies in the following subgroups: Aberdeen Street, Great Reach Global, Green Ascend, Green Meadows, Jalan Abesin, Meadows Capital, Phoenix Resources, Prosper East, Sabeni, Saraburi, Sunny Vision and Taroko Investment. Other individuals linked to Acapalm have been on the boards of holding companies in the Golden Sail and Mekong Resources subgroups. This is indicative of a management role for Acapalm in those subgroups.

However, Acapalm directors have not held extensive positions on the boards of Indonesian subsidiaries of those companies, which mostly appoint Indonesian citizens as directors.

Directors of Acapalm have also been initial shareholders of nearly all of the identified Malaysian intermediate holding companies. This role was before the companies were moved to their offshore parents and before they became parents of Indonesian companies and therefore suggests that Acapalm was involved in arranging the incorporation of those companies.

All Malaysian intermediate holding companies used the same company secretaries until December 2021. After December 2021, two different sets of secretaries were used. This is less indicative of common control than overlapping boards of directors, since the secretaries may have been provided by a third party, but may be interpreted as an additional indication of likely cooperation between different Malaysian holding companies.

Finding 7. Malaysian holding companies have used the same business address as Acapalm.
There is evidence that Acapalm and Malaysian intermediate holding companies have used the same offices in Malaysia. Until 2022, Acapalm and Malaysian intermediate holding companies in seven subgroups all gave the same address in Subang Jaya, near Kuala Lumpur, as their official business address. The building is also the premises of Asagro Sdn Bhd (an engineering company in the Sunny Vision subgroup), and displays its logo.

Since around 2022 some companies have changed to new business addresses, but visits to these addresses have confirmed that they are all 'virtual office' facilities and co-working locations. These locations may receive correspondence but are unlikely to be where actual administrative work is carried out. This use of virtual offices may potentially conceal shared office resources elsewhere, but it remains unclear to what extent administrative work for the companies under investigation is carried out in Malaysia.

Summary Finding I. Based on findings 3–7, there is high confidence that ASM and/or Acapalm have some involvement in management of all nearly offshore-owned subgroups, with Tesoro being the most notable exception. This is a strong indication that subgroups linked to ASM and/or Acapalm are likely to be part of the same corporate group.
A synthesis of evidence in findings 3–7 linking individual subgroups to ASM and/or Acapalm shows that at least one significant direct link to either ASM, Acapalm or both can be identified for the following subgroups: Aberdeen Street, DTK Opportunity, Golden Sail, Great Reach Global, Green Ascend, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, Sabeni, Saraburi, Sunny Vision and Taroko Investment.

Green Island was not directly linked to ASM or Acapalm. However, this subgroup still has multiple links to other subgroups and therefore may be considered indirectly linked to ASM and Acapalm.

No evidence was discovered to link the Tesoro or East Globe subgroups to ASM or Acapalm.

In the absence of a compelling alternative explanation for ASM and Acapalm's involvement, the links discovered may indicate that all offshore-owned subgroups (except Tesoro and East Globe Logistic, at this stage) are part of the same corporate group.

Finding 8. ASM is not considered to control the companies under investigation; it appears limited to the role of asset manager.
No evidence has been discovered to suggest that ASM beneficially owns any of the subgroups of companies under investigation.

There is evidence that ASM and its key personnel are not significant beneficial owners of the DTK Opportunity or Phoenix Resources subgroups, as it has made declarations to this effect to the US Securities and Exchange Commission concerning mutual funds assumed to be related to those subgroups.

Although its exact role in regard to other subgroups is less clear, no evidence has been discovered that would establish it as a likely beneficial owner. ASM is indicated to be an asset/investment manager acting on behalf of clients, or potentially a corporate service provider that has set up holding structures.

Furthermore, no indications that ASM staff are actively involved in the day-to-day management of the Indonesian companies under investigation have been discovered, and so it cannot be said to hold management or operational control.

On this basis, there are no grounds to consider ASM to be the controlling entity of the subgroups to which it has been linked.

Finding 9: Acapalm is not considered to control the companies under investigation. However, it has not been conclusively determined whether it is merely a corporate service provider or is an entity within the corporate group.

There is no evidence that Acapalm or its shareholders are the beneficial owners or on-the-ground managers or operators of the companies under investigation in any of these subgroups.

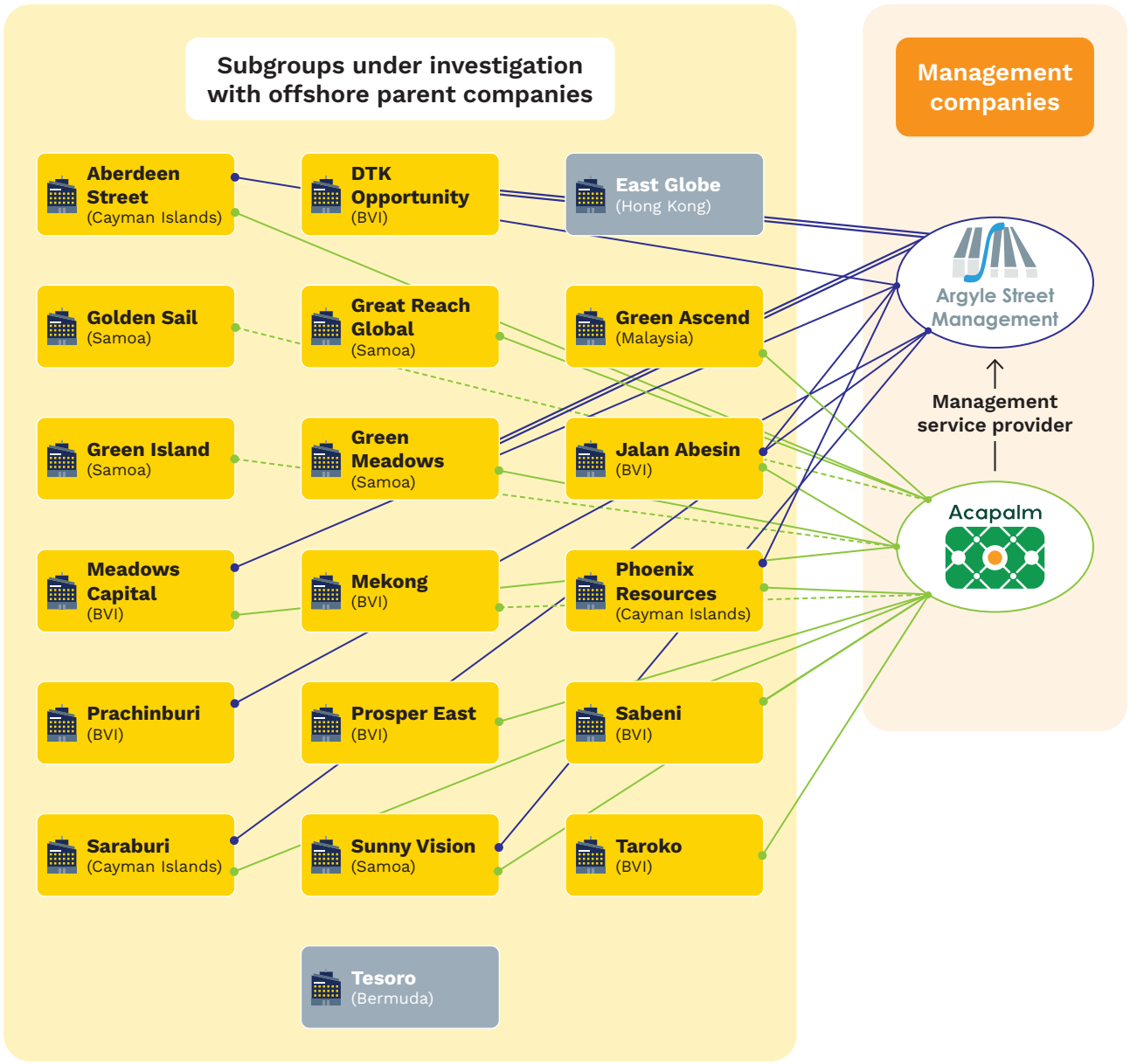
There are no indications that the two individual shareholders of Acapalm are the ultimate beneficial owners of the companies under investigation. They may be the ultimate beneficial owners of Acapalm itself, but even this cannot be confirmed, since nominee shareholding is legal and not uncommon in Malaysia and it is therefore possible that they are nominees.

Some evidence has been identified for a diverse range of roles played by Acapalm and its Indonesian subsidiary, ranging from auditing to technical advice, but this evidence is insufficient to fully determine Acapalm's role in managing and operating the subgroups to which it is linked.

The present research has not been able to discover group-level management structures, identify a single 'head office' where group-wide management is carried out or establish that key activities such as recruitment are carried out in a coordinated manner at the group level. This may be because steps are taken to avoid transparency in these areas, for example by using virtual office addresses and choosing not to have a group website or branding.

It is therefore not possible to conclude whether Acapalm has management or operational control over the subgroups of companies under investigation. Two possible roles for Acapalm appear to be compatible with the earlier findings: either it is a third-party service provider (contracted by a corporate group that has management and operational control over the relevant subgroups of companies under investigation) to undertake certain management functions, or it is an entity within that corporate group that carries out certain management functions as part of the group.

Links among companies suspected of being controlled by RGE/Tanoto: Offshore-owned subgroups' links to Argyle Street Management and Acapalm



Key:
Links shown relate to one or more companies in the subgroup, not necessarily the common parent company.
Locations relate to the common parent company's registration.

Double lines: Declared common management control - ASM has described itself as investment manager for this subgroup (Finding 3)

Solid lines: strong evidence of common management control

Dotted lines: some (weaker) evidence of common management control (Findings 4-7)

Grey boxes: subgroups with no known link to ASM or Acapalm

Evidence for common control between offshore-owned subgroups linked to ASM and Acapalm, and PT BUL-IGM subgroup, which is legally owned by Indonesian individuals

Findings 10–15 will examine whether the corporate group provisionally identified as including offshore-owned subgroups linked to ASM and Acapalm also includes the PT BUL-IGM subgroup. Shares in the key holding companies in this subgroup are held by individuals, but as explained in finding 1, it may be that these are not their ultimate beneficial owners.

Finding 10. The PT BUL-IGM subgroup is the former owner of many companies that are now part of offshore-owned subgroups.

On several occasions since at least 2011 and until at least 2021, companies that were formerly part of the PT BUL-IGM subgroup have been transferred to new offshore owners, joining subgroups associated with ASM and Acapalm. In the palm oil sector this concerns 41 operating companies that were former subsidiaries of PT Bintang Utama Lestari now found in the DTK Opportunity, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Prachinburi, Sabeni, Saraburi and Sunny Vision subgroups. Several forestry companies, including companies now in the Green Meadows and Sunny Vision subgroups, were also previously subsidiaries of PT Bintang Utama Lestari and/or PT Indograha Mandiri.

The pattern observed of repeated transfers of assets from the PT BUL-IGM subgroup to offshore-owned subgroups over several years is not suggestive of companies being sold to unrelated third parties; a much more likely interpretation is that it is explained by a single corporate group undergoing internal reorganisation. This impression is reinforced by a few examples of companies that have moved in the opposite direction, from an offshore-owned subgroup to the PT BUL-IGM subgroup, and then to a new offshore-owned subgroup a few months later.

Finding 11. Many companies in offshore-owned subgroups are linked to the PT BUL-IGM subgroup through a minority shareholder.

Several offshore subgroups linked to Argyle Street Management Ltd and Acapalm use companies in the PT BUL-IGM subgroup to hold a small minority stake in their Indonesian subsidiaries. This is often a token share of 5% or less. All known Indonesian companies in the DTK Opportunity, Sabeni, Saraburi and Sunny Vision subgroups have a minority shareholder from the PT BUL-IGM subgroup, as do certain companies in the East Globe Logistic, Green Meadows and Meadows Capital subgroups.

These minority stakes do not represent direct evidence of common control between PT BUL-IGM and the offshore-owned subgroups – they are insignificant in terms of legal ownership or voting rights over the companies concerned – but they do highlight a link between them. Since companies are obliged under Indonesian law to have at least two shareholders, many corporate groups choose an entity within their group to act as the minority shareholder. This finding can therefore be cautiously considered alongside other evidence to support a hypothesis that the subgroups are under common control.

Finding 12. Use of the same group name is a sign of probable common operational control between palm oil mill companies.

The same names have been used internally amongst companies in more than one subgroup operating palm oil mills to identify themselves as a group. At least three such names have been used. The most recent is 'Community Mill' or 'CM Group', which appears to be used extensively by palm oil mill companies in the PT BUL-IGM subgroup and four offshore-owned subgroups linked to ASM and Acapalm (Prachinburi, Sabeni, Saraburi and Sunny Vision). This group name is extensively used by mill company staff when describing their employer in their social media profiles, and in various internal documents that have been shared on a file sharing site. There appears to be a high level of coordination between mill companies in different subgroups, which is a strong indication of common operational control.

Less evidence of whether group-level management decisions are made jointly for all subgroups has been discovered, so it is not possible to draw conclusions about whether the subgroups are also under common management control.

The group name 'Community Mill' appears to have been used for only the past few years. Previously, other group names were used by more than one subgroup. Mill companies in the PT BUL-IGM and Sunny Vision subgroups used to use 'Superventure', and this name persists in group descriptions on the Universal Mill List as well as in social media profiles of individuals who describe themselves as working for the mill companies. Staff working for companies in multiple subgroups, including the PT Adinusa Agro Lestari branch of the PT BUL-IGM subgroup and the Prachinburi, Sabeni and Saraburi offshore subgroups, have also previously used 'SK+'/'SK Plus' as a group identifier in their social media profiles.

Finding 13: There is extensive shared management between the subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup and the Sabeni and Saraburi subgroups, and between other mill companies in the PT BUL-IGM subgroup and the Sunny Vision subgroup.

There is extensive overlap of directors and commissioners between palm oil mill company subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup and mill companies in the Sabeni and Saraburi subgroups. Since 2020, 20 individuals who have been appointed as directors or commissioners of PT Adinusa Agro Lestari subsidiaries have simultaneously also held officer roles in Sabeni or Saraburi subgroup companies. This may be interpreted as strong evidence that the subgroups are under common management control.

There is also extensive overlap in officers between the three palm oil mill companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari and companies in the Sunny Vision subgroup, strongly suggesting that those companies are under common management control as well.

Some overlap in officers between subsidiaries of PT Adinusa Agro Lestari and the DTK Opportunity and Sunny Vision subgroups has been observed, but this is insufficient to conclude that these subgroups are under common management control.

Finding 14: Some companies in offshore-owned subgroups have declared the same name to the register of beneficial ownership as companies in the PT BUL-IGM subgroup.

Agus Didong, an engineer who has worked for palm oil mill construction company PT Tunas Harapan Baru (Green Meadows subgroup), has been declared to the register of beneficial ownership for 13 companies in the PT BUL-IGM subgroup and 6 companies in offshore-owned subgroups under management control criteria. Despite him being the legal owner of shares in PT Indograha Mandiri, a PT BUL-IGM subgroup company, for many of the other companies there is no obvious reason for him being declared a beneficial owner. Furthermore, what little information is available about him online suggests that he is an engineering manager rather than being involved in group-level management.

Although the present research has not been able to establish the reason why Agus Didong has been declared to the register of beneficial ownership for companies in which he has never held shares or board positions, it is considered significant that companies in the PT BUL-IGM subgroup and other offshore-owned subgroups have chosen to declare the same name. This can reasonably be assumed to be reflective of a close relationship, such as common (ultimate) beneficial ownership or common management control.

Finding 15: Several companies in the PT BUL-IGM subgroup use the same registered addresses as companies in subgroups linked to ASM and/or Acapalm.

Shared registered addresses can be one way companies share resources. Five different registered addresses were found that are used by at least one company in the PT BUL-IGM subgroup and at least one company in subgroups linked to ASM and/or Acapalm.

One of these addresses is the office of Acapalm's Indonesian subsidiary, PT Indo Partners Plantation Services, and two appear to be, or have been, co-working spaces that provide virtual office facilities.

The remaining two addresses are industrial facilities belonging to offshore-owned subgroups: PT Balikpapan Chip Lestari's woodchip mill and PT Phoenix Resources International's pulp mill, each of which is also used as the registered address of a PT BUL-IGM subgroup company.

Summary Finding II. Based on findings 10–15, it appears highly likely that companies in the PT BUL-IGM subgroup are under common control with offshore-owned subgroups with links to ASM or Acapalm.
Findings 10–15 have highlighted various connections between companies in the PT BUL-IGM subgroup and those in the offshore-owned subgroups highlighted in Summary Finding I as having links to ASM and/or Acapalm.

Finding 10 shows that PT Bintang Utama Lestari and, to a lesser extent, PT Indograha Mandiri have previously been the owners of companies that are now in offshore-owned subgroups of companies under investigation. Finding 11 shows that there is continuing joint ownership of companies under investigation between the offshore-owned subgroups and the PT BUL-IGM subgroup, even if in most cases PT BUL-IGM subgroup companies hold only a small minority share.

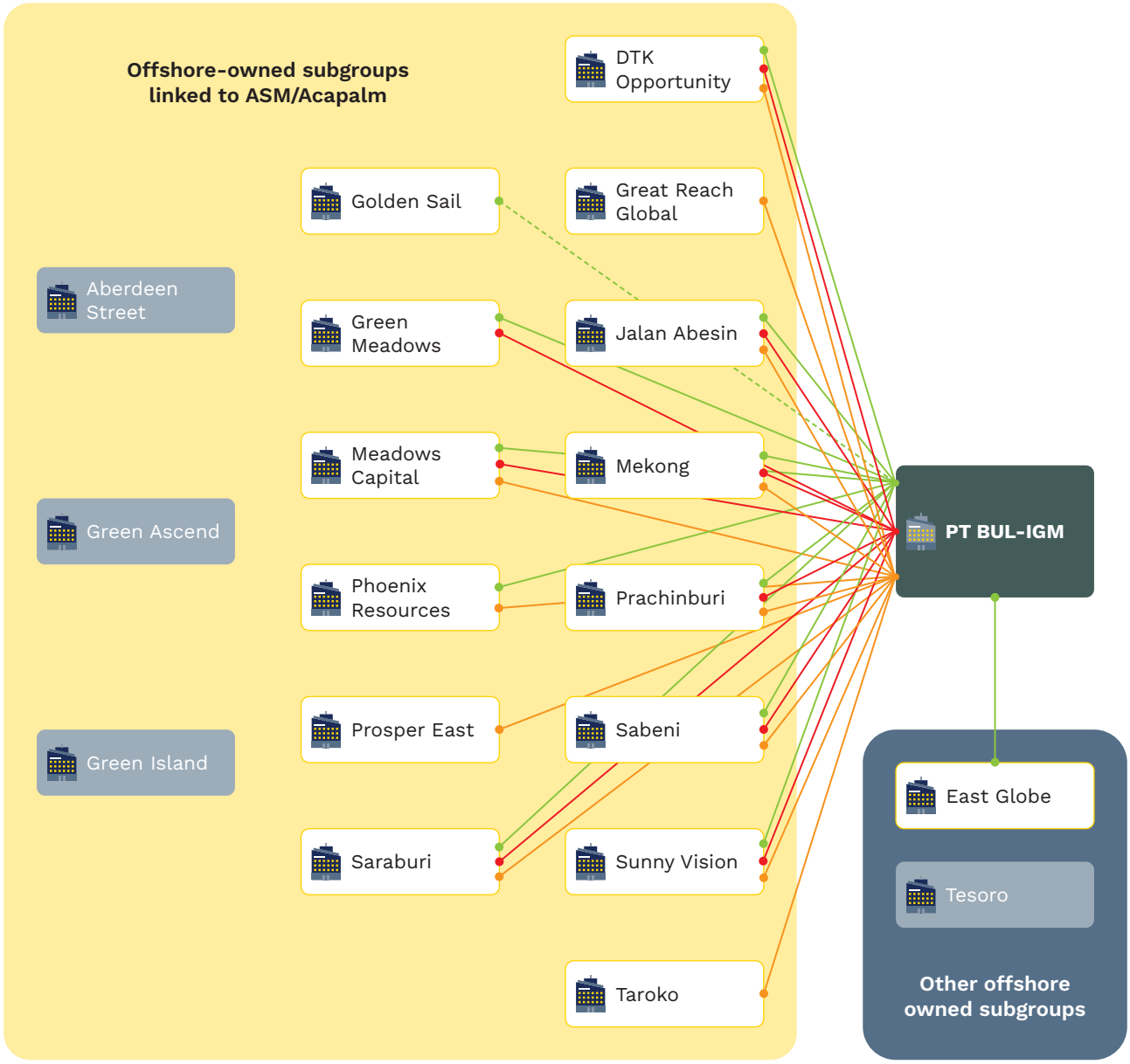
Findings 12 and 13 are concerned with palm oil mills. Finding 12 shows how palm oil mill companies in both PT BUL-IGM and offshore-owned subgroups are identified with group names that appear to have a coordinating role in managing operations, with the most recent iteration being the 'Community Mill' group. Finding 13 identifies extensive management overlap between mill companies in the PT BUL-IGM subgroup with those in offshore-owned subgroups.

Findings 14 and 15 give further indications of potential shared management and shared resources. Finding 14 highlights an individual whose name has been declared to the register of beneficial ownership for several companies in the PT BUL-IGM subgroup and offshore-owned subgroups. Finding 15 presents five different addresses that are used as registered addresses by at least one company in the PT BUL-IGM subgroup and one or more other subgroups.

Summary Finding I concluded that the links between 17 offshore-owned subgroups and ASM and Acapalm was a strong indication that they were likely to be part of the same corporate group. The diverse connections between the PT BUL-IGM subgroup and these offshore-owned subgroups highlighted in findings 10-15 indicate that companies in the PT BUL-IGM subgroup may also be presumed to be part of this corporate group, with a high degree of confidence.

The East Globe Logistic subgroup, which has not been linked to ASM or Acapalm, does show some links to the PT BUL-IGM subgroup, and therefore may also be taken as part of this corporate group, albeit with lower confidence.

Links among companies suspected of being controlled by RGE/Tanoto: Offshore-owned subgroups' links to PT BUL-IGM subgroup



Key:
Links shown relate to one or more companies in the subgroup, not necessarily the common parent company.

Solid lines: strong evidence of common control
Dotted lines: some evidence of common control

: evidence of common beneficial ownership (Findings 11 and 12)
: evidence of common management control (Findings 14 and 15)
: evidence of common operational control (Findings 13 and 16)

Grey boxes: offshore-owned subgroups with no known direct link to PT BUL-IGM

Part B: The network of companies under investigation have multiple connections to the RGE/Tanoto group, creating a strong case for concealed common control

Evidence related to legal ownership

Finding 16. Several of the companies under investigation have formerly been legally owned by RGE/Tanoto companies.

While it cannot be shown that the companies under investigation are currently under common legal ownership with RGE/Tanoto companies, a significant number of the companies under investigation were formerly owned by Sukanto Tanoto, his family or an RGE/Tanoto company. These include 14 palm oil plantation or mill companies and 8 forestry concession companies.

Other companies under investigation have more indirect historical ownership links with RGE/Tanoto companies, either because they are subsidiaries of holding companies that were formerly owned by Sukanto Tanoto, his family or an RGE/Tanoto company or because they are or were subsidiaries of holding companies that were linked to RGE in the 2010 Offshore Leaks data.

The number of companies that have passed from RGE/Tanoto ownership to being owned by subgroups of companies under investigation, and the fact that this has taken place repeatedly over many years (2006 to 2021), strongly suggests a close relationship between the companies, which could for example be explained by reorganisation within a larger corporate group.

Finding 17. Three of the companies under investigation have recently become subsidiaries of official RGE/Tanoto companies.

In early 2023, three companies under investigation were incorporated into the holding structures of RGE businesses. The three companies were in the PT BUL-IGM subgroup and hold undeveloped forestry concessions in West Papua. After the change, Apical, APRIL and Asian Agri each incorporated one company into their holding structures. RGE has confirmed that the concessions will be managed "for conservation and community benefit", presumably related to the 2030 sustainability targets announced by RGE companies, which include commitments to net zero initiatives and, in the case of Asian Agri, a commitment to restore an area equivalent to its planted area.

This transfer of assets to RGE/Tanoto from companies under investigation (ie in the opposite direction from those described in finding 16) is a further indication of a close ongoing link between the two sets of companies. It may be noted that incorporating entities controlled by the same corporate group could be a cheap and easy way to acquire suitable land for sustainability programmes.

Evidence related to group declarations

Finding 18: No declarations of common control have been made, and RGE has denied that certain companies under investigation are under its common control.

None of the companies under investigation have been declared to be part of the same corporate group as or under common control with RGE, or to be beneficially owned by Sukanto Tanoto.

In 2023 and 2024 statements in response to NGO reports that have presented evidence relating to the individual companies PT Balikpapan Chip Lestari, PT Mayawana Persada and PT Phoenix Resources International, RGE has stated that it 'categorically refutes' the assertion that it is under common control with these companies, making reference to the AFi definition of corporate group. It has used similar language to refute allegations

of control with companies in the Green Meadows and Golden Sail subgroups, in response to a journalistic investigation. It has also stated to Greenpeace that it 'exercises no form of control' over Nusantara Fiber, PT Industrial Forest Plantation and PT Usaha Sawit Unggul. In response to this report RGE has stated that it does not operate a 'shadow supply chain' and specifically reiterated its denial of control over PT Mayawana Persada.

Earlier responses to reports published between 2017 and 2022 have not always commented on allegations of links between RGE and companies under investigation. When such allegations have been addressed, they have contained ambiguous elements meaning that they cannot be interpreted as clear denials. For example, a 2017 response to Aidenvironment from Apical concerning companies which were at that time in the DTK Opportunity subgroup seemingly admitted that shared resources and possibly shared management continued after the companies ceased to be owned by RGE in 2008.

In general, company responses have tended not to offer detailed rebuttals of the specific evidence presented in the NGO reports examined.

Evidence related to shared management

Finding 19. Analysis of company boards in Indonesia and Malaysia shows that many officers in companies under investigation have also worked for RGE/Tanoto companies.
Internet and company records searches were performed on over 300 individuals who have held officer (director or commissioner) roles in companies under investigation. For Acapalm and Malaysian holding companies, a strong and consistent presence of individuals who had held high-level positions within RGE/Tanoto companies was observed. For Indonesian subsidiaries, a highly significant number of individuals who had also worked for RGE/Tanoto companies were similarly identified. In both cases, while some evidence for simultaneous employment was found, the periods of employment were most commonly consecutive. While this may therefore not reach the threshold for 'extensive overlap of officers' which is (per the AFi definition) an indicator of being a corporate group, the overall picture when taking all cases into consideration nevertheless gives a very strong indication that RGE/Tanoto companies and the companies under investigation are drawing from the same pool of personnel to serve in subsidiary-level management roles, and therefore have some types of management links.

Finding 20. Some former management officials have attributed companies under investigation to RGE in their subsequent careers.
Three former officials, two of whom held key management positions in the companies under investigation, have stated that the companies they worked for were part of the RGE group in summaries of work experience in official publications of their subsequent employers. Another former key manager has attributed their former employment to RGE through a LinkedIn profile.

Finding 21: Names declared to the register of beneficial ownership for several companies, especially palm oil mill companies, have links to RGE/Tanoto, including possibly working for RGE's Malaysian service provider Averis.
Several of the names declared to Indonesia's register of beneficial ownership for companies under investigation show links to RGE/Tanoto.

Two are individuals with historical connections to RGE/Tanoto. The declared beneficial owner for PT Adinusa Agro Lestari (PT BUL-IGM subgroup), Haryanto Wisastra, has been described as a trusted confidant of Sukanto Tanoto and was commissioner of at least one company owned by the Tanoto family until 2017. Tsang Shui Yuen was named as a director of several companies with links to RGE/Tanoto in the 2010 Offshore Leaks data. He has been declared to the register for companies in the East Globe Logistic, Meadows Capital, Mekong and Taroko Investment subgroups.

Six individuals who have been declared as beneficial owners of several subsidiaries of PT Adinusa Agro Lestari, as well as companies in the Sabeni and Saraburi subgroups, have names that match the social media profiles of people who work for RGE's Malaysian service provider Averis, to a greater or lesser degree of confidence. This indicates a possible role for Averis in administering subgroup companies.

Evidence related to beneficial ownership

Finding 22. Several (current or former) shareholders of holding companies in the PT BUL-IGM subgroup have had long careers in RGE/Tanoto companies.

Evidence for nominee shareholder arrangements concealing potential common beneficial ownership with RGE/Tanoto.

Previous investigations into other corporate groups in the palm oil and pulp sectors have highlighted the likely use of nominee shareholders (who are not the ultimate beneficial owners). In those cases, the people who have been the legal owners of shares in the companies investigated have often reportedly been long-term employees or associates of the corporate group with which they are suspected of being affiliated.

There are signs of a similar pattern amongst individual shareholders of PT BUL-IGM subgroup holding companies. Four current or former shareholders of holding companies in the subgroup appear to have had long careers in high-level positions working for RGE/Tanoto companies. Three others have worked for companies under investigation, in subgroups other than PT BUL-IGM.

Finding 23. Some companies in the PT BUL-IGM subgroup were formerly declared as related parties by PT Toba Pulp Lestari Tbk.

PT Asia Kimindo Prima, a fertiliser company in the PT BUL-IGM subgroup that was a subsidiary of PT Indograha Mandiri until 2021, was declared to be a related party in PT Toba Pulp Lestari's financial statements from 2009 to 2016. In the September 2009 statement it was explained that this was because the companies' shareholders were related. A related party is defined in accounting standards in a way that largely overlaps with the AFi definition of corporate group, in that it may encompass common ownership, common management and/or family control. It is therefore reasonable to interpret declarations of companies being related parties as evidence to support a finding of common control.

A second company, the security company PT Security Group Indonesia (a subsidiary of PT Bintang Utama Lestari), was also declared to be a related party in September 2009, for the same reason, but was not declared as such in later financial statements.

Evidence related to operational arrangements

Finding 24. A mill belonging to Asian Agri may be being operated by Community Mill, which operates mills of companies under investigation.

A palm oil mill at Pangkalan Lesung, Riau, operates under the name of PT Inti Indosawit Subur, an Asian Agri company, and is therefore presumably owned by Asian Agri. However, it does not appear on Asian Agri's website showing its mill locations, and it is described by Apical as a third party (in contrast to Asian Agri's other mills). A PT Inti Indosawit Subur mill has also appeared on lists of mills operated under the banner 'Community Mill', a name also used by mills in several subgroups of companies under investigation (see finding 12). If this is the same mill, then it appears to be under common operational control with companies under investigation.

Evidence related to shared resources

Finding 25. Companies under investigation and RGE/Tanoto companies have shared official addresses.
Many different registered addresses have been used by the companies under investigation. A significant number of these companies have used addresses that are also used by RGE/Tanoto companies, including Jl. Teluk Betung 31 and 36 in Jakarta and Jl. Let. Jend. MH Haryono A-1 in Medan. As of October 2024, one company under investigation remains registered at the Jl. Teluk Betung 31 address and another at the Medan address.

There are several other addresses around Indonesia that can be linked to both RGE/Tanoto companies and companies under investigation. Visits by Greenpeace Indonesia investigators to some of these addresses have yielded further information. At an address in Pekanbaru used by companies in the Aberdeen Street, Jalan Abesin and Prachinburi subgroups, for example, a worker told the investigator that the companies were part of the Asian Agri group. Similarly, in Balikpapan, where the woodchip mill operated by PT Balikpapan Chip Lestari is located next to an Apical palm oil refinery, not only were investigators able to ascertain that the refinery owned the land used by the chip mill, but several staff described both companies as being part of the RGE/Tanoto group. This was also confirmed by staff at another location in Balikpapan, which is used as an office by PT ITCI Hutani Manunggal and PT Kalimantan Prima Services Indonesia.

East Globe Logistic Corp, the parent company of the East Globe Logistic subgroup, is listed at RGE's Hong Kong address in the registry profile of its Indonesian subsidiary PT Kreasi Lestari Pratama (despite it actually being a British Virgin Islands company).

This extensive use of the same addresses by RGE/Tanoto companies and companies under investigation in multiple locations around Indonesia and further afield is a strong indication of a close relationship between the two sets of companies.

In around 2019, several of the companies formerly registered to the Jl. Teluk Betung addresses were moved to an address near the RGE head office, which at the time was a co-working facility. Other co-working or virtual offices have also been used by companies under investigation in multiple subgroups. As described in finding 7, the use of a virtual office or co-working space as a company's registered address may be a way to conceal where actual administrative work is carried out.

Finding 26: There is evidence of shared IT resources managed by Averis Sdn Bhd, RGE/Tanoto's Malaysian service provider.
Averis Sdn Bhd, a Malaysian company that provides multiple corporate services to RGE/Tanoto companies (including managing IT and recruitment), is the holder of numerous TLS/SSL certificates, which ensure the security of internet traffic. Many of these are SAN certificates, which allow several domain names to use the same certificate, and analysis of these shows that some of the same certificates are used for RGE/Tanoto companies and companies under investigation. Three relevant certificates were found:

- A certificate that is used for 16 different mail domains can be shown to be used by different subgroups of companies under investigation, as well as PT ITCI Hutani Manunggal, which has been acknowledged as under common ownership with APRIL.
- Another certificate for mail domains can be used by 34 different domains; the majority correspond to official RGE companies, but Acapalm is also on the list.
- A certificate that is used by PT Balikpapan Chip Lestari (under its old and new names) may also be used by Apical, PT Phoenix Resources International and PT Toba Pulp Lestari.

Separately, an employee of PT Phoenix Resources International working in data management mentioned in his LinkedIn profile that the job involved working with both APRIL and Averis.

Finding 27: RGE/Tanoto company PT ITCI Hutani Manunggal and other forestry operations in Kalimantan share resources through PT Kalimantan Prima Services Indonesia.

There is strong evidence of extensive shared resources between acknowledged RGE/Tanoto company PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari (Sunny Vision) and PT Balikpapan Chip Lestari (Taroko Investment). These companies all make use of multiple services provided by PT Kalimantan Prima Services Indonesia, in the East Globe Logistic subgroup. Greenpeace Indonesia researchers visited the registered address of PT Kalimantan Prima Services Indonesia in Balikpapan and interviewed staff, confirming that the premises is used as a warehouse for PT ITCI Hutani Manunggal, as well as other companies under investigation and RGE/Tanoto companies. Staff described companies under investigation including PT Adindo Hutani Lestari and PT Balikpapan Chip Lestari as part of the RGE group.

This finding is backed up by online sources which suggest that services provided by PT Kalimantan Prima Services Indonesia range from recruitment to supplying heavy machinery and harvesting plantation timber.

Analysis of job postings since 2015 that are still online shows that several recruitment staff have listed jobs for both PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari (and in one case PT Balikpapan Chip Lestari) from the same email addresses, linked to PT Kalimantan Prima Services Indonesia, PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari.

Since PT ITCI Hutani Manunggal has been acknowledged as under common ownership with APRIL and is considered an RGE/Tanoto company, these shared resources represent a strong indication that PT Adindo Hutani Lestari and PT Balikpapan Chip Lestari are also under common control with the RGE/Tanoto group.

PT Nusantara Kalimantan Lestari, which moved from the Green Meadows to the Green Island subgroup in December 2022, also appears to now have close links to PT Kalimantan Prima Services Indonesia. Several people identifying as staff describe the company in their LinkedIn profiles as 'Kalimantan Fiber', a name used by PT Kalimantan Prima Services Indonesia. PT Nusantara Kalimantan Lestari changed its registered address to that of PT Kalimantan Prima Services Indonesia's address in July 2023 and Greenpeace Indonesia investigators documented mail arriving to that address.

There is less evidence that other forestry companies under investigation in Kalimantan also currently use the services of PT Kalimantan Prima Services Indonesia. The companies in the Green Meadows subgroup have a separate office in Balikpapan, although PT Kalimantan Prima Services Indonesia staff do describe this office as being part of the same group.

Finding 28: There is some evidence of an RGE/Tanoto procurement company being used by companies under investigation.

A spreadsheet uploaded to the file sharing site Scribd appears to show records of fuel sales by RGE/Tanoto procurement company Forindo Pte Ltd in October 2021. The list of companies supplied consists of 19 RGE/Tanoto companies and 32 companies under investigation, along with one additional company. This appears to indicate group-level coordination on procurement, including companies under investigation in multiple subgroups and in both the palm oil and pulp industries.

Evidence related to financial control

Finding 29. Forestry companies with exclusive supply relationships with RGE/Tanoto companies can be said to be under its financial control.

An interpretation of the AFi definition of corporate group, which has been embraced by the FSC, describes exclusive supply arrangements where a purchasing party has the right to veto the management plan of a supplier as a form of financial control (and therefore group control).

This definition would be expected to apply to forestry concession companies predominantly in the PT BUL-IGM subgroup that APRIL has acknowledged to be 'long-term supply partners', based on APRIL's description of its relationship to those companies. Other companies that supply APRIL but are described as 'open-market suppliers' cannot be said to be under APRIL's financial control.

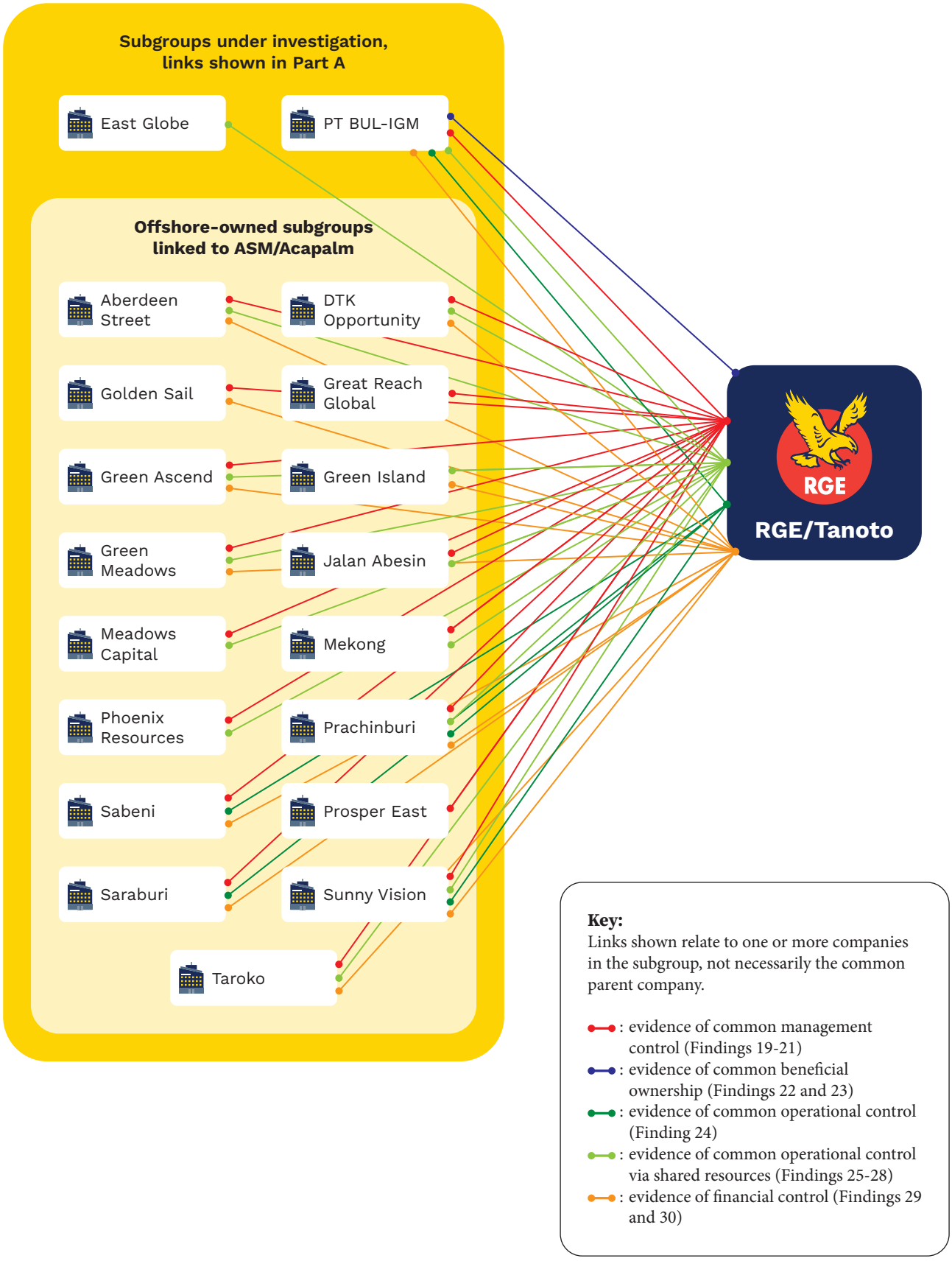
Finding 30: RGE/Tanoto companies are almost certainly the primary purchasers of goods and services produced by the companies under investigation.

As a whole, the companies under investigation are highly reliant on the RGE/Tanoto group's networks of processing and trading companies as a primary market for their products. In both the palm oil and timber sectors, RGE/Tanoto is almost certainly the principal customer:

- All 90 of the operational palm oil mills listed on the Universal Mill List that have been identified as belonging to the companies under investigation supply Apical, based on its website and its published traceability data covering the year to June 2024. Apical has claimed that 60 of those mills had no other customers during the three years to November 2023. The most recently available data for Apical's major competitors shows that Musim Mas purchased from just seven of the mills in the year to June 2024, GAR from three, and Wilmar purchased from two during 2023.
- Shipping data has shown that in 2021 and 2022, nearly 90% of PT Balikpapan Chip Lestari's woodchip production was exported to Asia Symbol's pulp facilities in China. Other customers have not been identified. Six of the nine forestry companies that supplied PT Balikpapan Chip Lestari over the same period were amongst the companies under investigation, all with concessions in Kalimantan.
- Other than this trade to Asia Symbol and supply to APRIL and PT Toba Pulp Lestari, no other customers for harvested tree plantations have been identified for any companies under investigation with industrial forestry concessions.
- PT Asia Forestama Raya, which was legally owned by Sukanto Tanoto until July 2023, has received timber from land clearing from several of the companies under investigation in recent years (including major deforester PT Mayawana Persada). However, unrelated companies have also received timber from the same sources.
- The four security companies that have been identified as part of the PT BUL-IGM subgroup all supply their services to RGE/Tanoto companies, including Apical, PT RAPP and PT Toba Pulp Lestari.
- PT Asia Kimindo Prima, a fertiliser company that until 2021 was part of the PT BUL-IGM subgroup, has named its principal clients as RGE group companies.

The present research has not been able to conclusively show that any of the companies under investigation are individually bound by contracts to exclusively supply RGE/Tanoto companies, which would prove they were under the group's financial control. However, since Part A showed that all subgroups of companies under investigation except Tesoro highly likely form part of the same corporate group, it would be reasonable to conclude that this group as a whole may be considered to be under the financial control of RGE/Tanoto as the vast majority of its output (including principal products, crude palm oil and plantation timber) are supplied to RGE/Tanoto companies, and it would not be easy to replace this relationship.

Links between companies under investigation and RGE/Tanoto: Subgroups with links established in Part A



Additional findings

Finding 31. Companies under investigation have frequently changed group names.
A wide range of group names have been documented to refer to subsets of companies under investigation, with these names mostly being used internally rather than as public group declarations. Many of the references found are employer names given by people who describe themselves as staff in their social media profiles or in recruitment advertisements. They may therefore be considered to provide insight into management divisions within the wider group.

A notable feature of the group names used is that no name has been used consistently over a long period of time to describe a set of companies. Many subsets of companies appear to have rebranded several times.

It is reasonable to question whether the use of multiple and changing group names may be an attempt to disguise that the companies are under common control. In particular, in some cases there are grounds to believe that group name changes may be part of a wider effort to ensure companies that deforest are not associated with companies that do not – a hypothesis that is further developed in the case studies in Chapter 4.

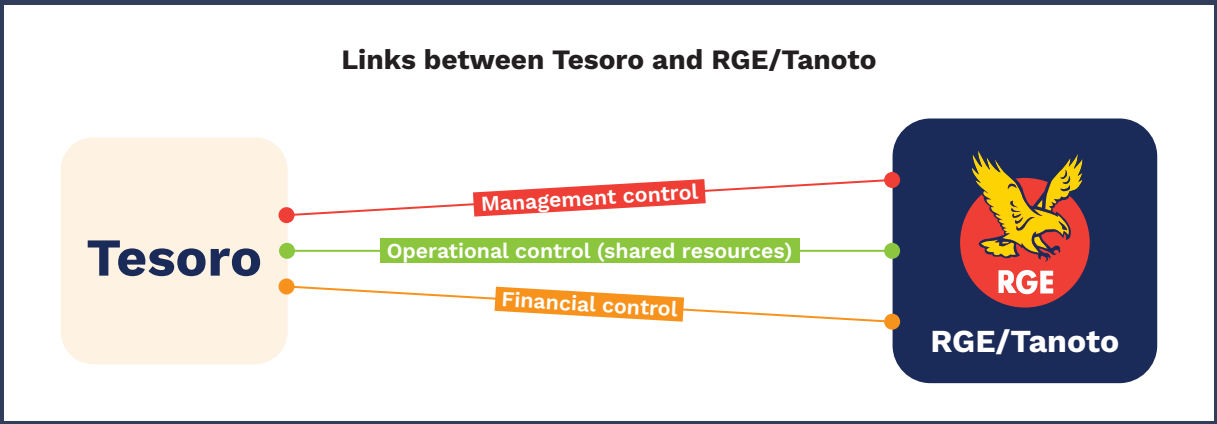
Some names hint at a possible (current or historic) organisation of a wider group into business units: in particular, the similar regional names documented for palm oil companies 'Sumatera Plantation Unit' and 'Kalimantan Plantation Unit' and forestry companies 'Sumatera Development Unit' and 'Kalimantan Development Unit'.

Finding 32. Group structure changes have frequently occurred after deforestation has been highlighted by NGOs.
Several instances can be identified where changes to company ownership structures or boards have been made in the weeks or months following the publication of reports by NGOs highlighting deforestation or other environmental harms. The changes have taken different forms, including companies being moved from RGE holding structures to the companies under investigation (in 2008, 2013 and 2019), companies under investigation moving to new holding structures (in 2014, 2018 and 2021) and board changes (2023). In many of those cases a potential motive may be identified where restructuring took place to avoid the problematic companies being associated with companies that are compliant with sustainability criteria, whether in the RGE/Tanoto group or in any of the subgroups of companies under investigation.

Specific findings related to the Tesoro subgroup

Finding 33. There is a strong case that the Tesoro subgroup is under common control with the RGE/Tanoto group, despite it having few links to other subgroups.
Although limited management links were found to other companies under investigation, there is a strong case to be made that the Tesoro subgroup is under common control with the RGE/Tanoto group because of direct links to RGE/Tanoto companies. Evidence discovered includes directors of the subgroup's Malaysian holding company and the declared beneficial owners of Indonesian subsidiaries simultaneously holding high-level positions within RGE/Tanoto companies, addresses in Indonesia and Malaysia shared with RGE/Tanoto companies, significant overlap in board composition with an Asian Agri subsidiary between November 2017 and December 2019, a common minority shareholder between Asian Agri and Tesoro companies and one of the subgroup's mills having been identified as an Asian Agri mill on an Apical suppliers list in 2019.

Note that since no evidence was found that ASM or Acapalm is involved in the management of Tesoro, this finding does not have implications for any other subgroup.



Conclusion

The primary conclusion of this report is that ***there is a very high risk that all identified subgroups of companies under investigation are shadow companies and form part of the RGE/Tanoto corporate group***. There is a sufficiently high level of confidence to recommend that under a precautionary approach ***the RGE/Tanoto group should therefore be presumed accountable for deforestation and other environmental and social harms committed by the companies under investigation***.

Part A of these core findings lays out compelling evidence (with additional details available in Appendix 1) that the following subgroups of companies under investigation are under common control with one another and therefore part of the same corporate group: Aberdeen Street, DTK Opportunity, Golden Sail, Green Ascend, Green Meadows, Great Reach Global, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, Sabeni, Saraburi, Sunny Vision and Taroko Investment. One of the newer subgroups, Green Island, is also indicated to be part of the same corporate group, albeit with less strong evidence. Argyle Street Management Ltd and Acapalm Plantation Services Sdn Bhd appear to be acting as asset manager and management service provider, respectively, to these subgroups, but have not been shown to beneficially own their assets or be in a position of ultimate control. Furthermore, there are multiple historical and ongoing connections between the subgroups listed above and the PT BUL-IGM and East Globe subgroups which indicate that they are also part of the same corporate group.

The number of palm oil and industrial forestry plantations, mills, other processing facilities and services that fall into the scope of the group identified in Part A mean that even without being affiliated to another group, it would be counted amongst the largest corporate groups in the palm oil and pulp sectors in Indonesia. Nevertheless, ultimate control of this group is non-transparent:

- Most subgroups' parent companies are registered in secrecy jurisdictions.
- There is little evidence to confirm that the individual shareholders of the PT BUL-IGM subgroup are the ultimate beneficial owners of the subgroup's subsidiaries, leaving open the possibility that they are likely to be nominees (findings 1 and 22).
- There is no transparency about any group-level management decision-making structures between the companies under investigation. The present research has not been able to identify a group-level management hierarchy, nor even a location of a head office where group-level decisions are made. Acapalm, the management service provider, has not been shown to have full decision-making authority (finding 9).
- Virtual office addresses have been used for many Indonesian and Malaysian companies, rather than giving the addresses where actual administrative work is carried out (findings 7 and 25).
- A single group identity for companies in the group has never been made public. Companies under investigation have used several different group names that refer to smaller subsets of the group, especially to identify the group to staff. These names have frequently changed over time, and may be used for multiple different subgroups (findings 12 and 31).

Part B of the core findings presents multiple compelling strands of evidence that point to the existence of a very close relationship between the RGE/Tanoto group and the subgroups that were identified as a group in Part A, including:

- A repeated movement of assets in both directions between RGE/Tanoto companies and companies in the identified group, over many years (findings 16 and 17)
- A repeated movement of personnel between RGE/Tanoto companies and companies in the identified group, over many years (findings 19, 20, 21 and 22)
- Extensive shared resources between RGE/Tanoto companies and companies in the identified group, including shared addresses, IT resources and in some cases management services and possible procurement services (findings 25, 26, 27 and 28)
- Financial interdependence between RGE/Tanoto companies and companies in the identified group (findings 29 and 30)

The fact that these links are multiple, broad-ranging, ongoing and not limited to one subgroup, sector or period of time is strongly indicative of a close relationship ***at the group level*** between the group identified in Part A and the RGE/Tanoto group. This relationship, in all probability, meets the standard of effective control that defines a single corporate group. No credible alternative explanation that could account for the depth and diversity of the relationships observed is apparent.

The following elements of management, operational and financial control were identified.

Management control

A few individuals who previously held key management positions in companies under investigation have later attributed those companies to the RGE group (finding 20). Further evidence for common management control has largely been based around identifying numerous individuals who have worked for both RGE/Tanoto companies and companies under investigation, especially in officer roles, although the employment has not necessarily been simultaneous. These include directors of Acapalm and Malaysian holding companies, officers of Indonesian companies (finding 19) and names supplied to Indonesia's register of beneficial ownership (finding 21). This management overlap occurs with a much higher incidence than might be expected from normal labour market dynamics where individuals apply for jobs within different groups. It may be interpreted to mean key management officials are being recruited internally from the group's own talent pool, a strong indication of management control.

Operational control

The bulk of the evidence for operational control lies in the extensive shared resources between RGE/Tanoto companies and the companies under investigation. These include several shared addresses (finding 25), shared IT resources (finding 26) and the possible use of shared procurement services (finding 28).

There is a degree of internal structure within the group, which appears to be loosely divided into business units. It is not always straightforward to determine exactly which companies make up each business unit, as they appear to change over time and do not always correspond to differences in ownership structures (i.e. whether companies are in the same subgroup; see finding 31). Although RGE/Tanoto companies and companies under investigation are mostly part of separate business units, two specific instances of apparent overlap were discovered:

- Both an RGE/Tanoto company (PT ITCI Hutani Manunggal) and some of the companies under investigation (including PT Adindo Hutani Lestari and PT Balikpapan Chip Lestari) use the services of PT Kalimantan Prima Services Indonesia (finding 27).
- A palm oil mill apparently owned by Asian Agri appears to have operational links to companies under investigation through the Community Mill organisation (finding 24).

Financial control

APRIL's pulpwood suppliers in the PT BUL-IGM subgroup are considered effectively acknowledged as under its financial control due to company declarations and presumed exclusive supply relationships (finding 29). For the other subgroups, it has been shown that RGE/Tanoto companies are overwhelmingly the most significant purchasers of their goods and services, including crude palm oil, pulpwood/woodchips, fertiliser and security services (finding 30). Although the existence of exclusive supply contracts has not been confirmed, these close trading relationships certainly involve a much higher degree of dependency than typical open-market supply chain relationships and could reasonably be described as relationships of financial control.

Overall finding of common control between RGE/Tanoto and the group identified in Part A

It should be noted that the findings of management, operational and financial control may be considered additional to one another since in combination they add to the influence RGE/Tanoto has over the group identified in Part A. Dependent trading relationships, close organisational links and the number of individuals who work or have worked for both RGE/Tanoto companies and companies in the identified group together present a much stronger overall picture of control than any one of those elements on its own.

Common control between RGE/Tanoto and the Tesoro subgroup

While the investigation in Part A found no evidence that Argyle Street Management Ltd and/or Acapalm had involvement with the Tesoro subgroup, as was the case for the other offshore-owned subgroups, Part B nevertheless set out several other compelling direct links between companies in this subgroup and RGE/Tanoto which together present a strong case that the subgroup is under common control with the RGE/Tanoto group, including directors of holding companies in the subgroup being senior RGE figures, previous overlapping management with an Asian Agri subsidiary, a common minority shareholder and shared addresses in Indonesia and Malaysia (finding 33).

Likely common beneficial ownership, but multiple beneficial owners should not be discounted as a possibility

The question of who the ultimate beneficial owner(s) of the companies under investigation are is slightly more complicated. It should be stressed that the conclusion of group control on the basis of operational, management and financial control as laid out above is equally valid regardless of whether the companies under investigation are beneficially owned by Sukanto Tanoto and his family.

The following analysis applies both to the companies identified as a group in Part A and the Tesoro subgroup.

It must be noted that there is little to no transparency around beneficial ownership, for the companies under investigation or for acknowledged RGE/Tanoto companies. Names declared to the register of beneficial ownership do not appear to be the primary ultimate beneficial owners of any of the companies. Because of this, it is not possible to determine beneficial ownership definitively without disclosure of the ownership structures behind the offshore secrecy curtain and any nominee shareholder agreements.

Based on the previous conclusions about management, operational and financial control, it is reasonable to assert that members of the Tanoto family are strong candidates to be the ultimate beneficial owners of the companies under investigation. Specific arguments about why this might be the case include:

- The historical transfers of assets between RGE/Tanoto companies and companies under investigation (findings 16 and 17) are strongly suggestive of internal reorganisation within a group rather than sales between unrelated parties, and therefore it may be expected that continuity of ultimate beneficial owner(s) has been maintained.
- The (mutual) financial dependence between companies under investigation and RGE/Tanoto companies (findings 29 and 30) represents a strong incentive for the RGE/Tanoto group to fully control the value chain, and potentially a major risk of losing its key suppliers if they were not under common beneficial ownership.
- Some of the companies under investigation, notably the PT Phoenix Resources International pulp mill, would be direct competitors with RGE/Tanoto if they were genuinely third parties. In such cases, why would a company with such close links be established if it was not under common beneficial ownership?
- Findings 31 and 32 explore how maintaining a visible separation between assets that are compliant with NDPE policies and those that are not can be a strategy to maintain access to supply chains and finance with sustainability criteria. This can become a motive for companies with the same ultimate beneficial owner to adopt different holding structures. (NB: Other potential motives exist, but they are beyond the scope of this investigation.)

The existence of additional or different ultimate beneficial owners, or a more complex beneficial ownership structure, is conceivable, and may be compatible with the evidence presented. It may even be advantageous for other partners to play an enabling role through investing equity or providing finance. In particular for the subgroups connected to Argyle Street Management Ltd, seeking such additional sources of capital is routine in private equity asset management, and it may be a way to finance the rapid expansion some subgroups are experiencing.

The existence of other investors would not affect the primary finding of common control with RGE/Tanoto, which would be equally valid even if the Tanoto family were not the ultimate beneficial owners of the companies under investigation, as noted above. Indeed, such investments could be attractive opportunities for other parties, since both the operational and market connections to a major industry leader offer greatly reduced risks compared to setting up business on their own. It could also allow parties that did not wish to be publicly associated with the business to benefit from discretion, including politically exposed persons or other groups that have their own plantations and face the same market pressures to be seen to be compliant with zero deforestation policies.

It must be stressed, however, that there is no direct evidence for the involvement of other investors in any of the subgroups of companies under investigation. At no point has this research uncovered evidence that directly supports a hypothesis of other potential beneficial owners. Indeed, no evidence has been found that points to the involvement of any other specific individuals, families, companies or investors.

Avoiding accountability for environmental harm as a motive for group restructuring

Analysis of changes made to corporate structures after deforestation and other harms were highlighted in NGO reports between 2008 and 2023 reveals a high likelihood that companies have been moved out of acknowledged RGE/Tanoto business groups into subgroups of companies under investigation, or from one subgroup to another, as a response to those reports (finding 32). Board changes have also taken place shortly after individuals were named in NGO reports.

Protecting access to deforestation-free markets for RGE/Tanoto companies and for the subgroups of companies under investigation that do business with them therefore appears to be a potential likely motive for the structuring of the group into multiple subgroups that are owned by different offshore companies and therefore may be claimed to be unrelated. Other or additional motives, such as tax incentives, have not been explored for this report.

RGE's response prior to publication

RGE was provided the opportunity to comment on a detailed summary of this report prior to publication. Concerning the issue of common control with companies under investigation, RGE responded "As previously declared in our public statements, we can categorically confirm that we do not operate what is claimed in your report and other reports to be a shadow supply chain and that we strictly adhere to our sustainability commitments across all companies in the RGE Group." RGE's response went on to refer to the list of entities published by the FSC's assessment of the scope of its corporate group using the Accountability Framework Initiative's definition of corporate group.[126]

Regarding the methodology employed in this investigation, RGE commented:

> "We have not previously been made aware of the 'Shining Light on the Shadows' methodology referenced in your report and would, therefore, not consider any claim of conclusiveness or preponderance of evidence based on this approach to be valid.
>
> The alleged movement of people or assets across a raft of companies or offices of different companies being located in the same office buildings that are speculated in your report to be linked to RGE, could be indicative of normal interactions and business conduct among people and businesses within the same industry. As one of the largest organisations in the forestry and agricultural sectors in Indonesia, and having been in business for more than 50 years, we interact with a vast array of people and organisations. None of these elements establishes connections with RGE or control by RGE of these entities.
>
> The extensive aggregation of hypotheses, assumptions and speculations in your report, consisting of what "appears to be", "likely to be", "believed to be" statements that are not attributed to any formal documentation or named sources, cannot rightfully nor reasonably claim to any degree of confidence, conclusiveness or likelihood that any element of control exists between RGE and the entities mentioned."

One company, PT Mayawana Persada, which is a case study in the report as a major deforester, was singled out for a specific denial in RGE's response: "We reiterate that PT Mayawana Persada is not under the control or ownership, directly or indirectly, of RGE and/or its shareholders."

The full response is reproduced in Appendix 4. Several other points in the letter, notably concerning specific companies under investigation in relation to RGE's supply chains, are noted where those companies are discussed in Chapters 4 and 5.

Argyle Street Management Ltd also responded to an opportunity to comment on a summary of the report, but declined to address any of the detailed statements, citing what it said were unspecified regulatory and confidentiality obligations, while noting its disagreement with certain (unspecified) findings. The full response, which also discussed ASM's efforts to ensure its assets are compliant with ESG regulations in the jurisdictions they operate, is also included in full in Appendix 4.

No response was received from Acapalm nor any of the companies under investigation, which were also given opportunity to comment prior to publication.

126 FSC (2023) APRIL business group (last updated: November 2023) (archived copy).

CHAPTER 4: CASE STUDIES



Locations of case studies in this chapter

PT Phoenix Resources International (Phoenix Resources subgroup)

Pulp mill under construction in North Kalimantan
Current subgroup: Phoenix Resources

PT Phoenix Resources International has built a new pulp mill on the island of Tarakan, which is located in the province of North Kalimantan. Clearance and construction work on the 109 ha site started around January 2022.[127]

According to its environmental impact assessment, the mill is planned to have an eventual capacity of 1.7 million tonnes per year. There are no plans to produce finished paper, board or textile products at the site. The pulp produced will be exported or used by Indonesian industry.[128]

A fast-moving company, shrouded in anonymity

PT Phoenix Resources International was formally established on 2 June 2021, but hit the ground running. A mere six weeks later, on 14 July 2021, the Ministry of Investment issued a business identification number allowing it to apply for permits for a pulp mill. By 31 August 2021, the Ministry of Agrarian Affairs and Spatial Planning had issued an initial location permit (indicating that the project was in line with spatial plans) for one of the three parcels of land involved, with confirmation for the other two following in December.[129] On 27 October 2021, an initial public consultation meeting (a requirement of the environmental impact assessment process) was held near the project site, with around 30 people in attendance, mostly from the neighbouring village.[130] In January 2022, satellite imagery showed that initial clearance work appeared to have started, and site development continued rapidly throughout 2022 and 2023.

127 Based on Planet.com monthly composites of satellite images, the vegetation on the site was cleared between December 2021 and January 2022.
128 PT Phoenix Resources International (2023) ANDAL Rencana Pembangunan Industri Bubur Kerta (Pulp), TUKS dan Sarana Pendukungnya pI-1 (accessed March 2023 from Dishut Kalimantan Utara) (archived copy).
129 Copies of all these documents are included in PT Phoenix Resources International (2023), annex III (archived copy).
130 PT Phoenix Resources International (2023), annex IV (archived copy).



Sequence of planet.com satellite images of the PT Phoenix Resources International project site from late 2021 to mid 2024.

From this short chronology it is clear that preparations for the project must have commenced long before PT Phoenix Resources International was even formally established as a company, including project design and architecture, arranging finance and (presumably) behind-the-scenes work to get the project accepted by government decision makers. However, these plans appear to have been a closely guarded secret. No online announcements, media reports or other references to a pulp mill in Tarakan could be found that date to before work started.

PT Phoenix Resources International has never publicly announced its controlling entity, or any group association. Its shareholders are concealed behind an offshore company. It has never had a website or any public profile. There have also been no announcements about how the project is being financed, and no direct financiers have been identified through searches on services including Bloomberg.

It is difficult to believe that a new foreign investor with no background in Indonesia would be able to launch a project of this scale so rapidly, especially as it would require considerable experience in negotiating the particularities of the political and business environment in order to get permits. It is even less credible that a new investor could launch such a project and maintain anonymity. This in itself is a strong indicator that the controlling entity of PT Phoenix Resources International is well established in Indonesia.[131]

Increasing demand for pulp likely to drive forest conversion

When the mill is fully operational, it is projected to consume 3,360,000 green metric tonnes of pulpwood per year.[132] If the supplier plantations operate with roughly the same productivity as APRIL's suppliers did in 2019 (20 tonnes/ha per year),[133] this translates to a land requirement of 168,000 ha of plantations, which is equivalent to two and a half times the size of Singapore.[134]

The sources of this pulpwood have not been disclosed. The environmental impact assessment says the wood would come from 'East Kalimantan and North Kalimantan Provinces, as well as outside Kalimantan, retaining the possibility to import in case of supply shortages'.[135] There is a projection for wood needs up to 2032, including a breakdown of the expected supply from 12 suppliers, which are not named.

Meeting this new demand for pulpwood in Indonesia will almost certainly require the development of new plantations, since major pulp producers are already planning to increase mill capacity around their facilities elsewhere in the country. APRIL, for example, is planning to increase capacity in its Pangkalan Kerinci complex,[136] and its main competitor, Asia Pulp and Paper, is doing likewise.[137] APRIL claims that the increased fibre need at Pangkalan Kerinci will be mainly met by productivity gains on existing suppliers' plantations,[138] but even if this ambition is realised, existing plantations are unlikely to have surplus production to also supply an additional new mill.

Any expansion of pulpwood plantations is likely to come at the expense of natural forests, and companies under investigation with forestry concessions must be considered among the potential suppliers. There are 70,257 ha of forests remaining within existing pulpwood concessions of the companies under investigation identified in this report in East and North Kalimantan alone.[139]

131 Note that the investigation has not uncovered any significant evidence of a relationship with the only other major pulp producer in Indonesia, Asia Pulp and Paper (Sinar Mas Group).
132 PT Phoenix Resources International (2023) pII-60 (archived copy).
133 This is the baseline figure given on the APRIL2030 website, excluding supply from third-party suppliers. APRIL intends to increase plantation productivity by 50% by 2030. See APRIL2030, Targets and indicators (archived copy).
134 Singapore has a land area of 71,800 ha. See Our World in Data, Land area in hectares.
135 PT Phoenix Resources International (2023) pII-57: *'Provinsi Kalimantan Timur, Kalimantan Utara dan Luar Pulau Kalimantan, serta tidak menutup kemungkinan untuk melakukan impor apabila kekurangan pasokan kayu.'* (archived copy).
136 Juwita, R.J. (2023, 13 July) APRIL Group invests $2.2b to expand pulp and paper business (archived copy).
137 APP (2021, 24 August) Asia Pulp & Paper (APP) Sinar Mas responds to NGOs open letter concerning the proposed expansion of PT OKI mill (archived copy).
138 RGE (2024, 20 March) Statement on 'Deforestation Anonymous' report (archived copy).
139 Greenpeace mapping analysis.

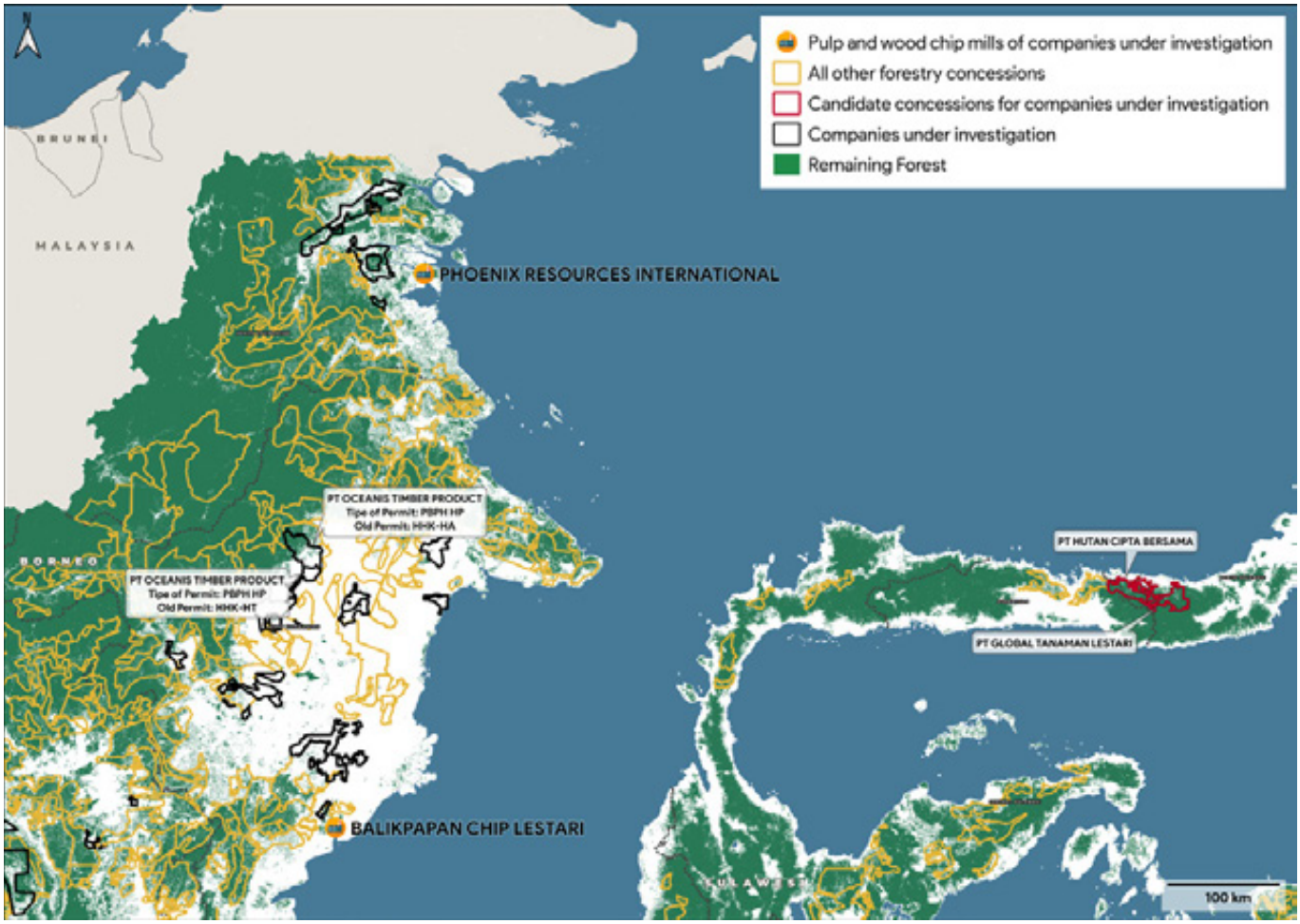


High resolution SkySat satellite image from Planet from 30 December 2024, shows woodchips already being stockpiled at the site of PT Phoenix Resources International's mill.

In October 2024, after the PT Phoenix Resources International mill received operational permission to produce woodchips, the first legality audit reported that by 22 October, 45,891 m^3 of eucalyptus and acacia logs had arrived at the site. The suppliers were four of the companies under investigation: PT Mahakam Persada Sakti, PT Bakayan Jaya Abadi and PT Santan Borneo Abadi (all in the Green Meadows subgroup) and PT Industrial Forest Plantation (Golden Sail).[140] The inclusion of this last company, a major recent deforester (see case study) appears to be a clear sign that PT Phoenix Resources International is not intending to implement a no-deforestation policy for its pulpwood supply.

140 Trustindo (2024), Resume Hasil Pelaksanaan Verifikasi Legalitas Hasil Hutan PT Phoenix Resources International, (archived copy)

Worryingly, there are also signs that new companies linked to the companies under investigation might be trying to acquire permits in forested areas. Two companies in the Prosper East subgroup, PT Hutani Cipta Bersama and PT Global Tanaman Lestari, were reportedly trying to get permits in North Sulawesi in 2022,[141] and a third company, PT Andalan Agro Lestari (Great Reach Global subgroup), was reported in 2023 as trying to obtain a permit in a nearby area.[142]



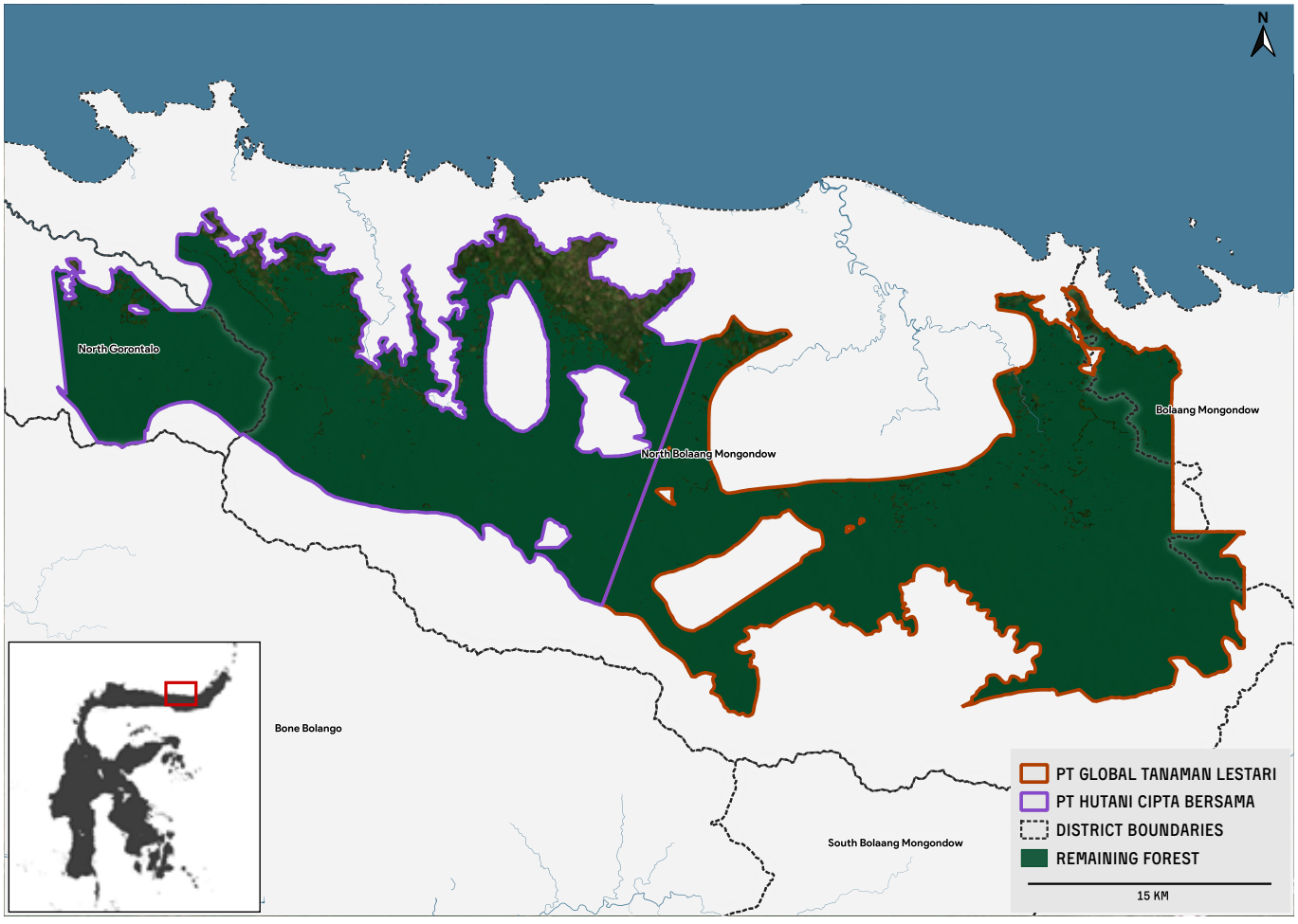
Companies under investigation with existing or candidate concessions in proximity to the PT Phoenix Resources International mill.

Requests to the Ministry of Environment and Forestry for concession maps and permit details have not been answered. However, the ministry's map server (until recently) showed the proposed concession boundaries for companies which at the time of research (April 2024) were apparently processing requests for forestry licences.[143] As indicated in Table 4.1, five companies on this map (including PT Hutani Cipta Bersama and PT Global Tanaman Lestari) belonged to subgroups of companies under investigation. Three of the concessions contained sizable areas of forest.

141 Mania Post (2022, 23 August) Masyarakat ingatkan investor jangan babat hutan Bolmut (archived copy).
142 Mania Post (2023, 28 September) DLH warning Kegiatan PT. AAM di Bolmut (archived copy).
143 https://spatial.phl.menlhk.go.id/spatialphl/. NB: The concession application layer was removed from this site between the time of research and the time of publication of this report.

Table 4.1. Remaining forest in candidate concessions applied for by companies under investigation[144]

Company name	Subgroup	Province	Area	Remaining forest
PT Tata Andalan Lestari	Green Meadows	East Kalimantan	17,950 ha	6 ha
PT Global Tanaman Lestari	Prosper East	North Sulawesi	47,550 ha	43,855 ha
PT Hutani Cipta Bersama	Prosper East	Gorontalo	43,848 ha	35,233 ha
PT Hutani Bumi Sejahtera	Taroko Investment	East Kalimantan	28,628 ha	12,522 ha
PT Mitra Foresta Lestari	Taroko Investment	East Kalimantan	48,345 ha	568 ha
		Total new concessions:	**186,321 ha**	**93,309 ha**



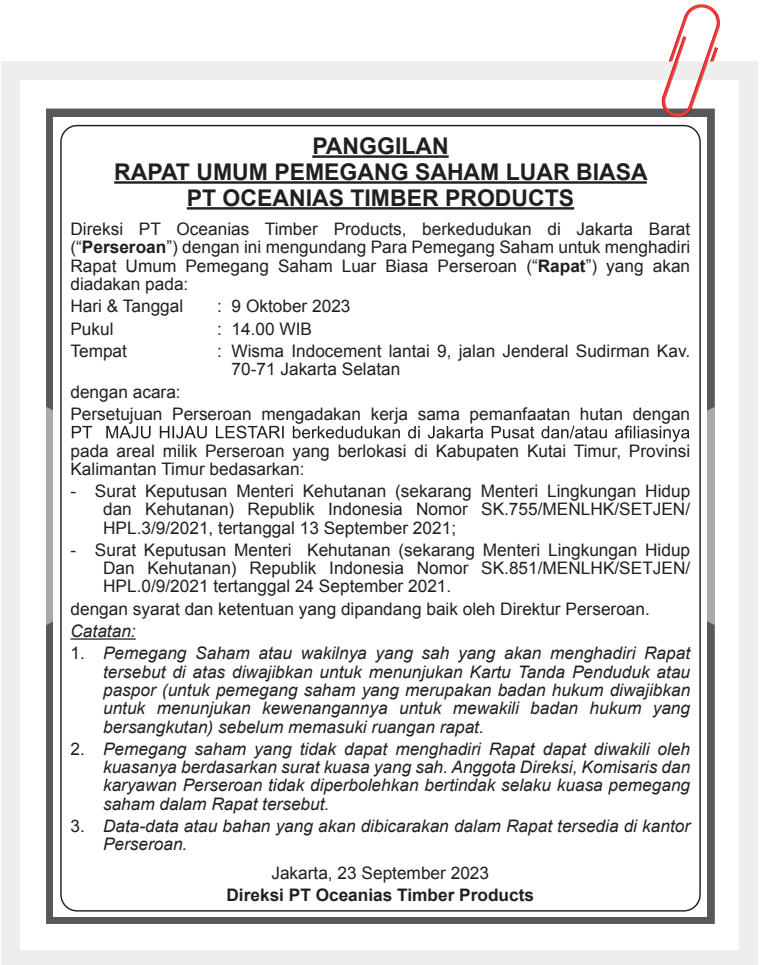
Concessions of PT Global Tanaman Lestari and PT Hutani Cipta Bersama in northern Sulawesi, which are largely forested.

144 Greenpeace mapping analysis.

Other companies under investigation have been identified through being named in social media profiles of individuals identifying themselves as staff that describe them as active industrial forestry companies, but no information about concessions they might hold could be found. They are:

- PT Andalan Agri Mitra[145] (Great Reach Global subgroup), East Kalimantan
- PT Hijau Mitra Persada[146] (Green Ascend subgroup), West Kalimantan
- PT Tunas Wana Sejahtera[147] (Great Reach Global subgroup), East Kalimantan
- PT Wana Indonesia Abadi[148] (Great Reach Global subgroup), West Kalimantan

These companies may operate in areas outside the forest estate, in which case their concessions would not be shown on ministry maps, or operate community partnership schemes. It is also possible that they are operational companies under contract with the concession owners. There is some evidence for this latter scenario in one case: in September 2023, an unrelated company, PT Oceanias Timber Products, that holds an almost entirely forested concession of 16,000 ha in East Kalimantan published notice of an Extraordinary General Meeting in the International Media newspaper.[149] It announced that the reason for the meeting was to discuss a motion to implement a cooperation agreement with a company named PT Maju Hijau Lestari, which is in the Great Reach Global subgroup. Although the exact nature of the agreement has not been confirmed, this may be an indication that companies under investigation are seeking contracts to operate existing concessions belonging to third parties.



PANGGILAN
RAPAT UMUM PEMEGANG SAHAM LUAR BIASA
PT OCEANIAS TIMBER PRODUCTS

Direksi PT Oceanias Timber Products, berkedudukan di Jakarta Barat ("**Perseroan**") dengan ini mengundang Para Pemegang Saham untuk menghadiri Rapat Umum Pemegang Saham Luar Biasa Perseroan ("**Rapat**") yang akan diadakan pada:

Hari & Tanggal : 9 Oktober 2023
Pukul : 14.00 WIB
Tempat : Wisma Indocement lantai 9, jalan Jenderal Sudirman Kav. 70-71 Jakarta Selatan

dengan acara:

Persetujuan Perseroan mengadakan kerja sama pemanfaatan hutan dengan PT MAJU HIJAU LESTARI berkedudukan di Jakarta Pusat dan/atau afiliasinya pada areal milik Perseroan yang berlokasi di Kabupaten Kutai Timur, Provinsi Kalimantan Timur bedasarkan:

- Surat Keputusan Menteri Kehutanan (sekarang Menteri Lingkungan Hidup dan Kehutanan) Republik Indonesia Nomor SK.755/MENLHK/SETJEN/HPL.3/9/2021, tertanggal 13 September 2021;
- Surat Keputusan Menteri Kehutanan (sekarang Menteri Lingkungan Hidup Dan Kehutanan) Republik Indonesia Nomor SK.851/MENLHK/SETJEN/HPL.0/9/2021 tertanggal 24 September 2021.

dengan syarat dan ketentuan yang dipandang baik oleh Direktur Perseroan.

Catatan:

1. *Pemegang Saham atau wakilnya yang sah yang akan menghadiri Rapat tersebut di atas diwajibkan untuk menunjukan Kartu Tanda Penduduk atau paspor (untuk pemegang saham yang merupakan badan hukum diwajibkan untuk menunjukan kewenangannya untuk mewakili badan hukum yang bersangkutan) sebelum memasuki ruangan rapat.*
2. *Pemegang saham yang tidak dapat menghadiri Rapat dapat diwakili oleh kuasanya berdasarkan surat kuasa yang sah. Anggota Direksi, Komisaris dan karyawan Perseroan tidak diperbolehkan bertindak selaku kuasa pemegang saham dalam Rapat tersebut.*
3. *Data-data atau bahan yang akan dibicarakan dalam Rapat tersedia di kantor Perseroan.*

Jakarta, 23 September 2023
Direksi PT Oceanias Timber Products

Advert placed in International Media newspaper September 2023.

145 Although the article cited above described a project in North Sulawesi, LinkedIn profiles describe plantation-related jobs in East Kalimantan. See eg LinkedIn, Mohamad Sodik Rosetya Adi (archived copy) and LinkedIn, Resman Manalu (archived copy).
146 Eg LinkedIn, Yogi Primadika (archived copy).
147 See eg LinkedIn, Bakhtiar Widodo Tanjung (archived copy) and LinkedIn, franky leorencius pangaribuan (archived copy).
148 Eg LinkedIn, Alan hanif muslim Muslim (archived copy).
149 Directors of PT Oceanias Timber Products (2023, 23 September) Panggilan Rapat Umum Pemegang Saham Luar Biasa PT Oceanias Timber Products (archived copy)

Additional climate impact from fossil fuel use

The daily functioning of the mill itself is projected to be extremely energy-intensive, and largely dependent on fossil fuels. The environmental impact assessment projects that the mill will use 3,373,440 tonnes of coal a year, as well as 68,879 Nm^3 of natural gas per day.[150] This suggests carbon dioxide (CO_2) emissions from these fuels alone of between 6.4 and 8.1 million tonnes per year.[151]

Serious local impacts even before environmental impact assessment finalised

The local impacts of PT Phoenix Resources International's construction project are also significant. Part of the site was mangrove forest before land clearance began in 2022 according to the company's Environmental Impact Assessment.[152] Although the mangrove forest may be in less than pristine condition, mangroves play a vital role in coastal resilience, including providing protection from erosion and maintaining a healthy marine environment (as well as protecting the livelihoods of local fisherfolk). Indonesia has set a national target to rehabilitate 600,000 ha of mangroves by 2024, and the World Bank is supporting this programme in four provinces, including North Kalimantan.[153]

Environmental regulatory agencies were not able to evaluate the effects of the mangrove destruction because it took place prior to the approval of the project's Environmental Impact Assessment (AMDAL).

There have been several reports of local environmental impacts. In October 2023, for example, the Tarakan City Council heard reports that local fisherfolk were needing to travel further to search for fish.[154] The initial site preparation works have also been a cause for concern. It was projected that over 2.3 million tonnes of backfill material would be needed to prepare the site.[155] Much of this has reportedly been taken from an area a few kilometres from the construction site.[156] The quarrying and transportation of this material has become an issue locally, with student demonstrators reportedly questioning the legality of the operation in September 2022[157] and local residents taking action to block the road in December 2022 over alleged damage caused by trucks transporting earth and stone.[158] There have also reportedly been frequent complaints about dust from the constant passage of trucks from the quarry site to the mill construction site.[159]

150 PT Phoenix Resources International (2023), pp. I-33-34 (archived copy).
151 Range given based on figures for bituminous and subbituminous coal provided in US Energy Information Administration (2023) Carbon dioxide emissions coefficients (archived copy).
152 PT Phoenix Resources International (2023), pp. III-635-67 (archived copy).
153 World Bank (2022, 8 June) New project will support large-scale mangrove conservation and restoration in Indonesia (archived copy).
154 Pausiah, A. (2023, 18 October) Pemecatan Sepihak, DPRD Tarakan Fasilitasi Pertemuan Pekerja, 4 Perusahaan Sub Kontraktor Tak Hadir (archived copy).
155 PT Phoenix Resources International (2023), pII-04 (archived copy).
156 Bhawono, A. (2023, 24 May) Dugaan Aktivitas Ilegal Pembangunan Pabrik Kayu Tarakan (archived copy).
157 Kalimantan Press (2022, 19 September) PMII Tarakan Minta PT Phoenix Resource Bertanggung Jawab Atas Keresahan Dampak Galian C (archived copy).
158 uki Berau Post (2022, 20 December) Warga Tutup Jalur Masuk Perusahaan (archived copy).
159 tarakaniinfo (n.d.) Debunya menembus sampe paru-paru!! Hmmm, Bagaimana menurutmu goy? (archived copy)

Is PT Phoenix Resources International under common control with RGE?

After the publication of the report 'Pulping Borneo' in May 2023[160] exposing some links between PT Phoenix Resources International and RGE/Tanoto, RGE issued a statement to say that it categorically refutes that the new mill is under common control with RGE.[161] Nevertheless, the new broader analysis detailed in the core findings of this report reaffirms the high-confidence conclusion that the Phoenix Resources subgroup is under common control with RGE/Tanoto. The evidence for this is summarised below, along with further evidence that was not included in the core findings.

Links to ASM/Acapalm

The core findings of this report established that PT Phoenix Resources International has strong links to Acapalm, with the founder directors and shareholders of its principal Malaysian intermediate holding company Chung Hua United Resources Sdn Bhd being Acapalm directors (finding 6). There is also a strong link to ASM: ASM's chief investment officer, Kin Chan, has been declared as a director of Phoenix Resources' Cayman Islands parent company, and ASM has also declared that it operates a mutual fund in the Cayman Islands called Pheonix (sic) Resources Fund (finding 5). There are therefore sufficiently strong indications that PT Phoenix Resources International is a part of the group identified in Part A of the report's core findings, which was strongly indicated to be under common control with RGE/Tanoto.

Particularly strong links have been shown to the woodchip producer PT Balikpapan Chip Lestari (Taroko Investment subgroup), many of which were presented in detail in 'Pulping Borneo'.[162] These links include overlapping management of the Indonesian companies and their Malaysian intermediate holding companies, and shared registered business addresses of the Malaysian intermediate holding companies. This connection is worth underlining because of the multiple strong connections between PT Balikpapan Chip Lestari and RGE/Tanoto:

- PT Balikpapan Chip Lestari shares a business location with an Apical palm oil refinery, and local sources report that the companies are under common control (finding 25).
- PT Balikpapan Chip Lestari exports the majority of woodchips it produces to Asia Symbol, RGE's Chinese paper producer (finding 30).
- There is strong evidence to show that a company called PT Kalimantan Prima Services Indonesia provides multiple services to both PT Balikpapan Chip Lestari and PT ITCI Hutani Manunggal, a company acknowledged to be under common ownership with APRIL (finding 27).

Also noteworthy are the links to PT Tarakan Chip Mill, a company in the PT BUL-IGM subgroup, which comprises a large number of APRIL suppliers and the security companies that provide group-wide security services to RGE/Tanoto. PT Phoenix Resources International acquired part of the site on which it is building its pulp mill from PT Tarakan Chip Mill, and the two companies share a registered address in Tarakan city (see finding 15).

Links to RGE/Tanoto

There is also evidence directly linking PT Phoenix Resources International to RGE/Tanoto.

160 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy).
161 RGE, APRIL and Asia Symbol (2023, 19 December) RGE, APRIL and Asia Symbol respond to allegations on sustainability (archived copy).
162 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy).
163 Eg LinkedIn, Ayu Octasihu (archived copy), LinkedIn, Ibnu Abbas (archived copy), LinkedIn, Rexy Putra (archived copy) and LinkedIn, Yuliadi Harianto (archived copy).

Shared IT resources

Finding 26 examined evidence directly linking PT Phoenix Resources International to RGE/Tanoto through the sharing of IT resources. This includes TLS/SSL certificates that are held by RGE/Tanoto's service provider Averis and are used for domain names used by both RGE/Tanoto companies and PT Phoenix Resources International, and an IT employee admitting to working with APRIL and Averis as part of their job for PT Phoenix Resources International.

Key staff have moved from RGE

Searches on LinkedIn show that a number of people who have identified themselves as staff working for PT Phoenix Resources International in positions of responsibility have previously worked for RGE/Tanoto companies. Some examples are listed below, but other cases were also identified.[163]

- Juwendi Jamal, the environment and licence manager according to several documents appended to PT Phoenix Resources International's environmental impact assessment, has a LinkedIn profile that shows he has had a long career working for PT Riau Andalan Pulp and Paper in a similar capacity.[164]
- Jose Ravalo, contract manager for PT Phoenix Resources International according to his LinkedIn profile,[165] previously worked as 'QS and contracts administrator manager' for RGE, with a 10-month period working for an unrelated company between these two positions. While working at PT Phoenix Resources International he also replied to a post by APRIL director Vinod Kesavan, referring to him as 'boss'.[166]
- Juliana Kwok, procurement manager of the services section for PT Phoenix Resources International, was an assistant procurement manager for APRIL until shortly before taking up this post.[167]
- Nicodemus Halim, project supply chain general manager for PT Phoenix Resources International, previously worked as project procurement manager for PT Riau Andalan Pulp and Paper.[168]

Although a few such cases could be explained by individuals moving careers between unrelated companies, the high incidence discovered suggests a potentially stronger link between the companies. As an indication that PT Phoenix Resources International's staff hires are not being recruited evenly from across the sector, it may be observed that significantly fewer profiles could be found identifying people who had moved to PT Phoenix Resources International after working for Indonesia's other main pulp and paper producer, Asia Pulp and Paper (Sinar Mas Group), and those that were found were for less key positions.[169]

Officers' links to RGE

The directors and commissioners of PT Phoenix Resources International also show some links to RGE/Tanoto companies, although it appears the individuals in question may recently have removed this information from their social media profiles:

- One of the two directors, Sardion Sihombing, has a LinkedIn profile[170] that, when accessed in February 2023, showed a long history of working for RGE/Tanoto companies (including PT Toba Pulp Lestari) until December 2019. Most of the content on that page has now been removed. However, his home address on official documents for PT Phoenix Resources International is located in Pangkalan Kerinci, a small town which is dominated by APRIL's pulp facilities.[171]

164 LinkedIn, Juwendi Jamal (archived copy).
165 LinkedIn, Jose Ravelo (archived copy).
166 LinkedIn, Vinod Kesavan, post from 2023 (archived copy).
167 LinkedIn, Juliana Kwok (archived copy).
168 LinkedIn, Nicodemus Halim (archived copy).
169 See eg LinkedIn, ARIF S (archived copy), LinkedIn, Rian Adhi Seputro (archived copy), LinkedIn, Wahyu Aji Santoso (archived copy), and LinkedIn, Zulian Pratama (archived copy).
170 LinkedIn, Sardion Sihombing (archived copy from Feb. 2023).
171 This address is not given in full in the AHU registry document, but it is included in the copies of the notary acts that are appended to PT Phoenix Resources International's environmental impact assessment (PT Phoenix Resources International (2023) (archived copy)).

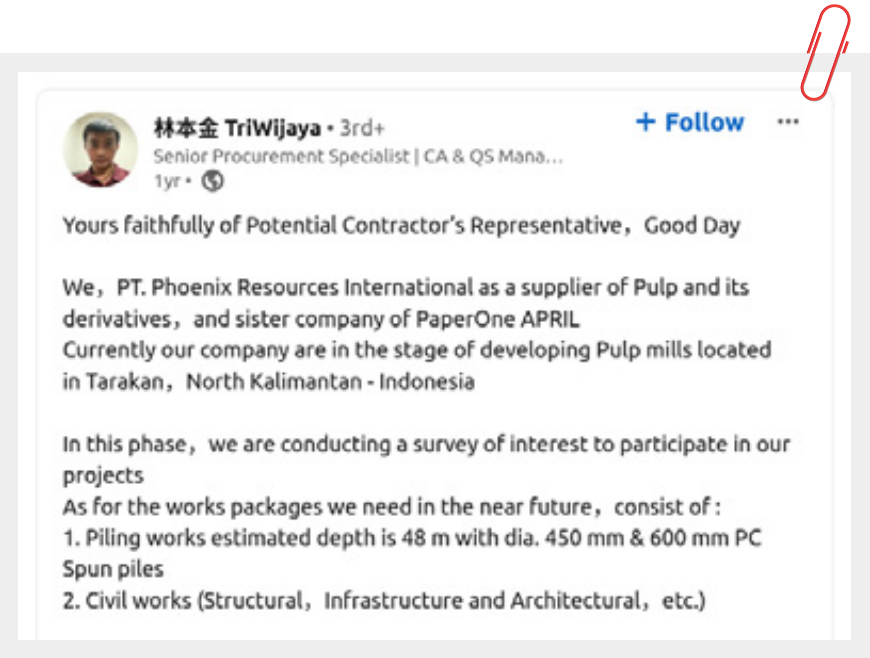
- Stevanus Herry was appointed as PT Phoenix Resources International's sole commissioner in May 2023. Although his LinkedIn profile does not list any recent employers,[172] when accessed in January 2024 a page on the Datanyze business contact app that references the same LinkedIn profile described him as a 'senior project manager' for RGE (the reference no longer exists on the most recently accessed version of the page).[173]

Contractor attributes pulp mill project to RGE

In March 2023, the China West Construction Group Co Ltd, a Chinese contractor to PT Phoenix Resources International, reported on a visit from its chairman to the Tarakan project site. The new mill was described as a project of the Singapore Golden Eagle Group.[174] The 'Golden Eagle owner representative' reportedly present at the meeting was identified only as 'Richard', without giving a complete name, so could not be traced. Nevertheless, this report can be considered highly significant since it represents a high-level visit by a major Chinese company that is an important contractor to the project and may therefore be expected to be familiar with the client's identity.

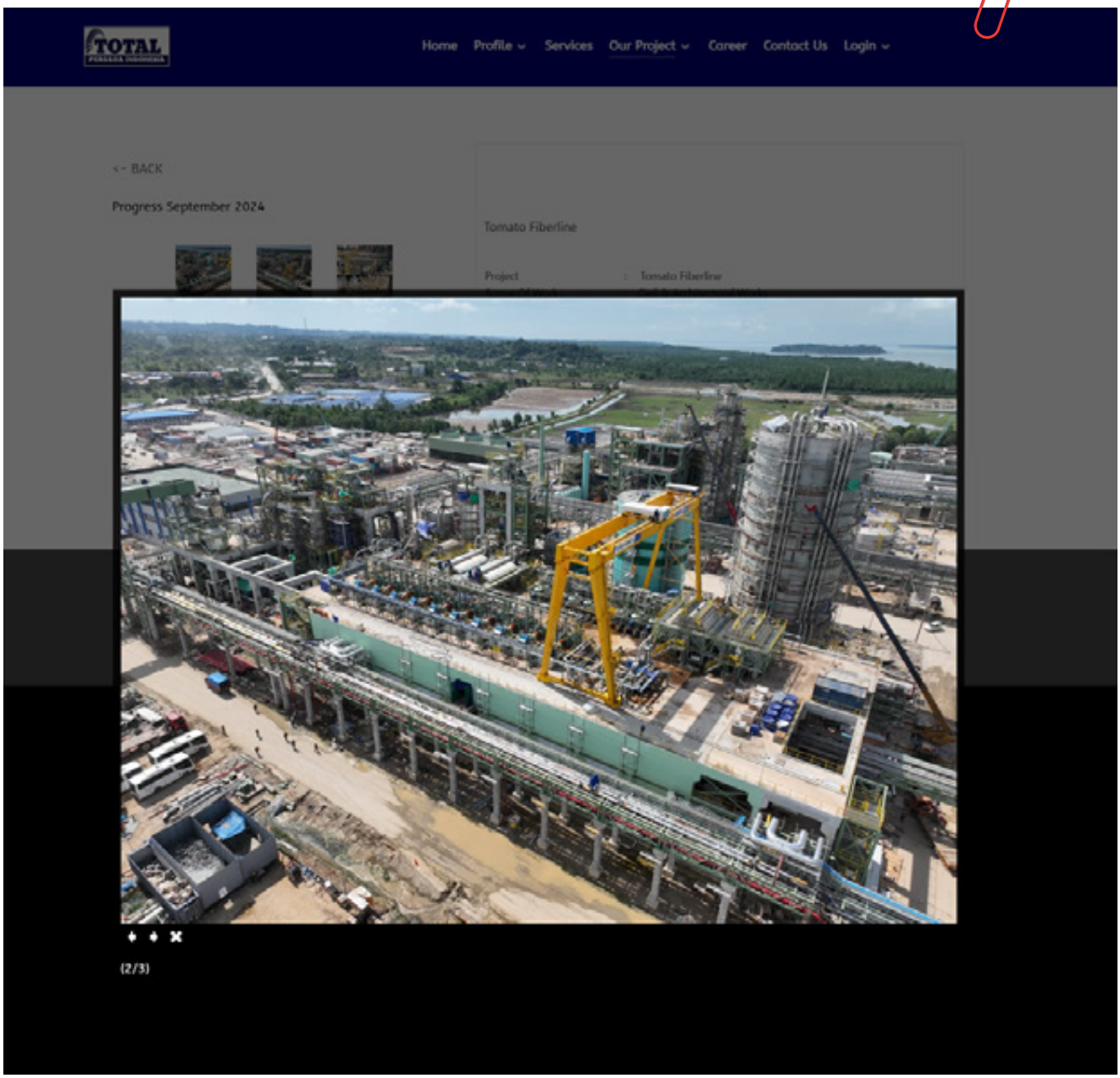
Staff member associates the company with RGE

A LinkedIn post of a 'senior procurement specialist' for PT Phoenix Resources International describes the company as 'a supplier of Pulp and its derivatives, and sister company of PaperOne APRIL'.[175] Paper One is a brand name used by APRIL and Asia Symbol.



This is the only direct statement of a relationship between PT Phoenix Resources International and RGE/Tanoto that could be found in a Linkedin profile. However, several people describing themselves as staff or contractors have labelled the Tarakan mill project as the 'Tomato Project'.[176] This appears to have echoes with the 'Vanilla Project', which was the name used for PT Riau Andalan Pulp and Paper's third pulp line constructed at its base in Pangkalan Kerinci a few years earlier.[177]

172 LinkedIn, Stevanus Herry (archived copy).
173 Datanyze, Stevanus Herry (archived copy).
174 China West Construction Group Co Ltd (2023, 28 March) Wu Zhiqi and his delegation went to Indonesia for short-term work (unofficial translation) (archived copy).
175 LinkedIn, TriWijaya, post from 2023 (archived copy).
176 See eg PT Total Persada Indonesia (2024) Tomato Fiberline - Progress September 2024 (archived copy), LinkedIn, Achmad Adenanny, post from 2024 (archived copy), LinkedIn, Ghories Asmoro Febriansyah (archived copy), LinkedIn, Johannes Panjaitan (archived copy), and Firdaus, F. (2023, 14 March) Wika Beton (WTON) Kantongi Kontrak Baru Rp1,05 Triliun per Februari 2023 (archived copy).
177 See eg AVK Fusion Indonesia (n.d.) Valves for the second-largest paper producer in the world (archived copy) and LinkedIn, Hartono Wijaya (archived copy).



Screenshot from PT Total Persada Indonesia website showing a progress update on “Civil & Architectural Works” for the Phoenix mill as at 30 September 2024.

PT Mayawana Persada (Green Ascend subgroup)

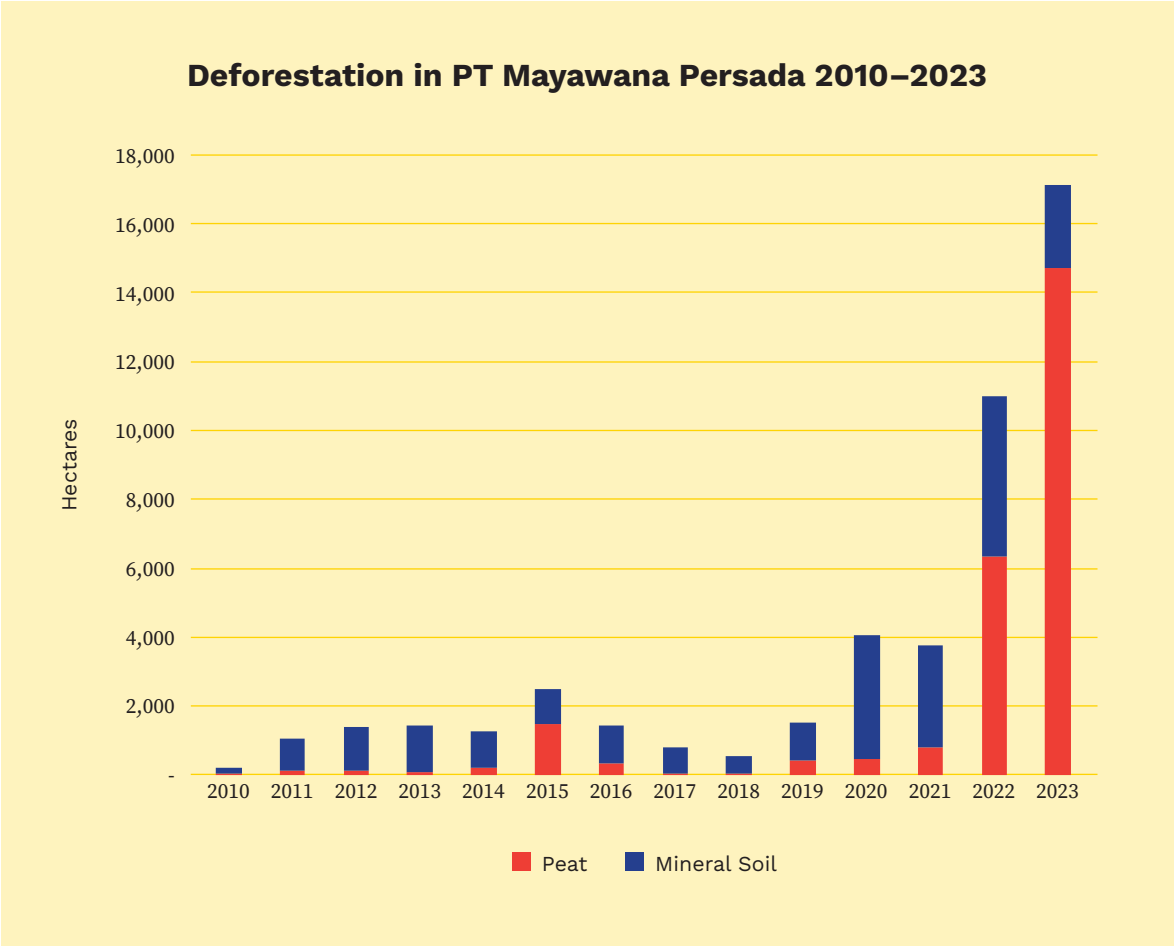
Industrial forestry concession in West Kalimantan
Current subgroup: Green Ascend (50% ownership, with the controlling entity of the other 50% unknown)
Former owner: Alas Kusuma group



Forest clearance in the concession of PT Mayawana Persada, 2 August 2023 (0°31'8.74"S - 110°4'49.82"E). Greenpeace Indonesia.

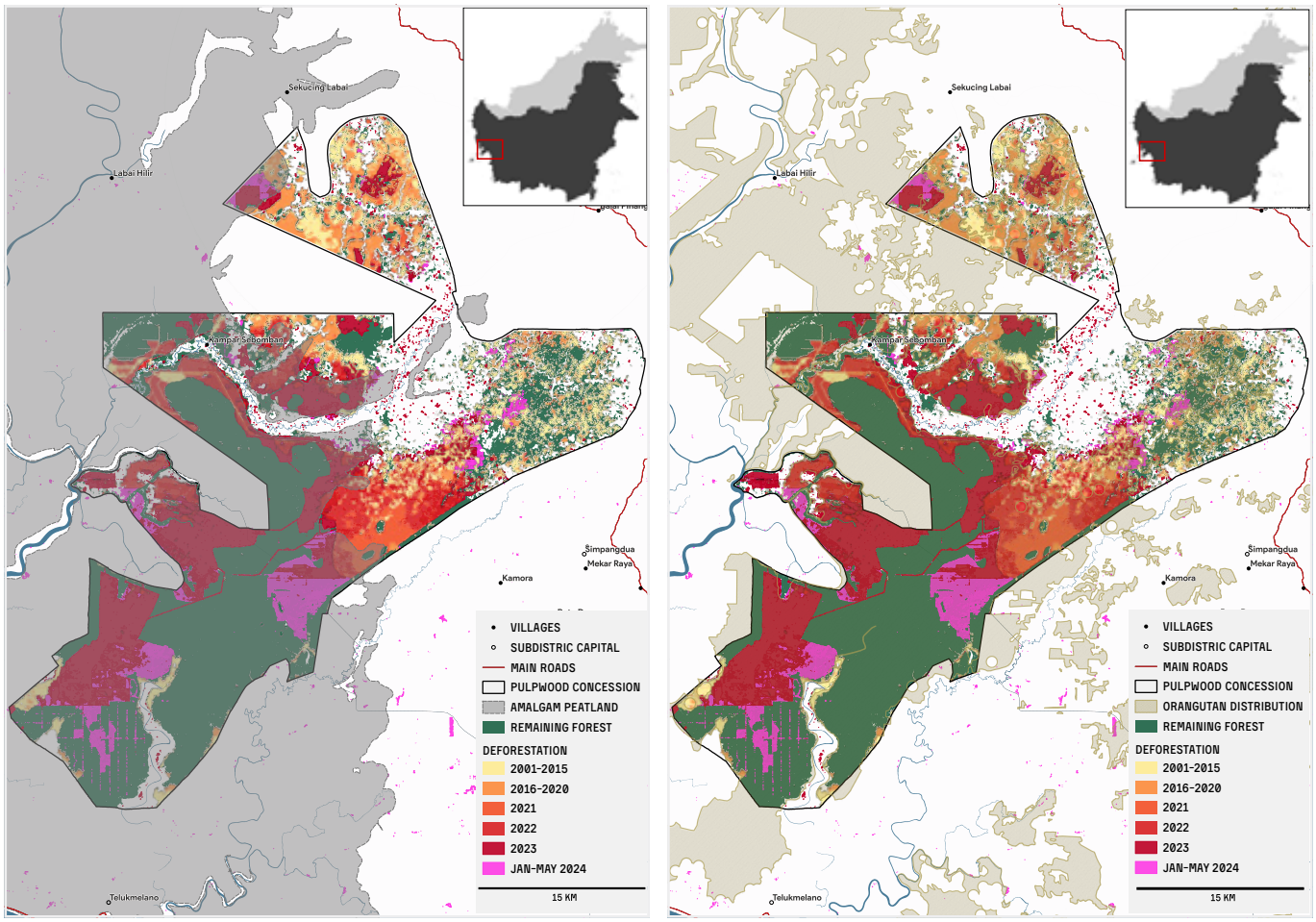
PT Mayawana Persada is an industrial forest plantation in West Kalimantan, with a concession of 136,710 ha granted on 30 December 2010. It is the company with the highest rate of deforestation within its concession for any purpose in Indonesia in recent years: a total of 33,731 ha between the start of 2022 and May 2024, with 11,005 ha and 17,117 ha deforested in 2022 and 2023, respectively.[178]

178 This and other figures in this section are from Greenpeace mapping analysis - for methodology, see Appendix 3.



Over three-quarters of the deforestation since the start of 2022 (77%) has been on land mapped as peat. Peat drainage to plant acacia trees for pulp greatly exacerbates the climate impact of deforestation. Within PT Mayawana Persada's concession, 76,981 ha is mapped as peatland. A total of 30,966 ha of peatland has been deforested in the concession area since 2001, the vast majority of this (84%) since the start of 2022.

In May 2024 (the cut-off date for mapping analysis in this report) there was still 49,545 ha of natural forest remaining in the concession, which includes 38,479 ha of peat forest. If clearing continues at the rate seen in 2022-2023, this could all be lost in the next few years.



Deforestation in PT Mayawana's concession overlaid with peatland and orangutan habitat.

In 2016, an expert group of scientists found that most of the area is orangutan habitat.[179] Their report estimated that the Mendawak habitat unit, which includes PT Mayawana Persada's concession, was home to between 420 and 886 individuals, but, according to their report, no reliable surveys had taken place in this area. Aidenvironment reported in 2022 that its engagement in the area had confirmed the presence of orangutans, but that no indications had been found of the company conducting surveys or incorporating this information in a management plan.[180] Local community members have reported that orangutans were once abundant in the area, but that their numbers have been reduced since the company moved in.[181]

In March 2024, the Ministry of Environment and Forestry's Sustainable Forest Management Directorate wrote to PT Mayawana Persada ordering the company to stop all new clearing in order to meet Indonesia's target to be a net sink for forest and land use emissions by 2030.[182] At the time of publication, it appears that little if any new deforestation had taken place in the concession since the letter was sent, although there has been one report in January 2025 of alleged planting of acacia on already-cleared peat.[183]

179 Utami-Atmoko, S., et al. (2017) Orangutan population and habitat viability assessment: Final report, IUCN/SSC Conservation Breeding Specialist Group (archived copy).
180 Aidenvironment (2022) Orangutan landscapes at risk: The role of industrial tree concessions in protecting key forest habitats (archived copy).
181 Auriga Nusantara (2024) Massive deforestation in Kalimantan, destroys orangutan's habitat (archived copy).
182 Kementerian Lingkungan Hidup dan Kehutanan RI, Direktorat Jenderal Pengelolaan Hutan Lestari (2024) Letter S.360/PHL/PUPH/HPL.1.0/B/3/2024 (archived copy).
183 Jong, H. (2025) Indonesian company defies order, plants acacia in orangutan habitat Mongabay, 7 Jan (archived copy).

Field verification

Researchers from Greenpeace Indonesia visited the area in August 2023 and were able to confirm that the company and subcontractors were actively engaged in forest clearance, transporting timber to a jetty on the Kualan river and planting acacia saplings. They witnessed logs with a diameter of 100 cm or more, suggesting that areas cleared had been primary forest. This was confirmed by local Indigenous people, who informed them that logging companies had never been active in the area. One of the areas being cleared was identified as peat. Although the researchers were not able to measure the depth of the peat, drone images clearly showed that canals had been dug to drain it.



An excavator digs a drainage canal in peatland in a newly cleared area of PT Mayawana Persada's concession, 3 August 2023 (0°41'6.37"S - 110°7'27.78"E). Greenpeace Indonesia.

Conflict with local Indigenous community



Local Indigenous Dayak community protests against PT Mayawana Persada on 26 March 2023. Sonya Andomo.

The team also met with local Indigenous people from the community who informed them of their grievances with the company, which they claimed had cleared their customary forest and community rubber plantations. Block G of PT Mayawana Persada's concession covers an area called Sabar Bubu Hill, which was one of three areas declared as customary forest (*Tonah Colap Torun Pusaka*, TCTP) in 2002, several years before PT Mayawana Persada's concession was issued.[184]

Although Indonesia recognises Indigenous customary law and the land rights of Indigenous communities in theory, in practice it has historically not taken these into account before allocating permits, and it is not easy for communities to defend their land against powerful companies.

184 Lembaga Pemangku Adat Benua Kualan Hilir (2002) Surat keputusan bersama masyarakat kampung Meraban (archived copy).

PT Mayawana Persada wrote to the Gensaok Indigenous community on 18 March 2023[185] to invite them to a presentation of its plans. However, the Indigenous people of Gensaok village replied[186] to say that they did not accept the presence of the company in their area. On 24 April 2023, when the community visited Sabar Bubu Hill, they reported finding many red ribbons tied to the trees, presumably left there by the company. On that same day, the community and the TCTP Sacred Trust wrote to the head of Kualan Hilir village and the leadership of PT Mayawana Persada in Pontianak, demanding an immediate halt of all activities in the TCTP area.[187] Community members reported that the company continued work, and in mid-May the community took the decision to forbid them from any operations in the area and held a ritual on the site.[188] A mediation took place a few weeks later, but, according to the community's account, the company refused the penalty imposed, saying that the land had been ceded to them by the village head on behalf of another group.

In another area, Block J of the concession, the community reportedly discovered in June 2023 that a community rubber plantation had been cut down by the company. According to a chronology compiled by the community, when they asked the company what was going on, they were told that the land had been ceded to them by individual members of the community. However, these individuals reportedly denied that they had sold the land and signed statements to that effect.[189]

As customary law rituals continued, there were apparent efforts to criminalise members of the community, with some being summoned to the local police station in August and September 2023, apparently in response to a complaint of property damage lodged by PT Mayawana Persada.[190]

History of the company

Until December 2022, PT Mayawana Persada was legally owned by the Alas Kusuma group, a logging conglomerate that was reportedly a key recipient of favour from the Suharto government, amassing more than 2.5 million ha of concessions by the time the dictatorship fell in 1998.[191] In recent years, however, the group has reportedly been struggling.[192] Some concessions that were operated as joint ventures with Sumitomo Forestry[193] have now passed wholly to Sumitomo.

In December 2022, a new Malaysian company, Green Ascend (M) Sdn Bhd, took over 50% of the shares in the company, with an Alas Kusuma group company, PT Harjohn Timber, retaining the other 50%. Green Ascend (M) Sdn Bhd has a number of links to the other companies under investigation in this report.

In December 2023, PT Harjohn Timber's share of the company was transferred to a Hong Kong company, Beihai International Group Ltd, which is owned by a Samoan company called Balaji Investment Group Holdings Ltd.

185 PT Mayawana Persada (2023) Letter to Kelompok Tani Gensaok (archived copy).
186 Kelompok Tani Gensaok Bersatu (2023) Letter to PT Mayawana Persada (archived copy).
187 Piawang Keramat Tonah Colap Torun Pusaka (2023), Letter to Kualan Hilir village head (archived copy).
188 Gensaok Indigenous community (2023), Kronologis Blok G Bukit Sabar Bubu (TCTP) dengan PT Mayawana Persada (archived copy).
189 Gensaok Indigenous community (2023), Kronologis Blok J yang di rusak oleh PT Mayawana Persada (archived copy).
190 Copies of police summons, seen by Greenpeace Indonesia
191 GRAIN (2014) Cash crop (archived copy).
192 Suara Pemred (2023, 28 August) Big Bos Alas Kusuma Masuk Penjara! Dulu, Siapa yang 'Ganggu' Masuk Penjara (archived copy)
193 PT Mayangkara Tanaman Industri and PT Wana Subur Lestari.

Is PT Mayawana Persada under common control with RGE/Tanoto?

The question of whether PT Mayawana Persada is under common control with RGE/Tanoto is considered in relation to the ultimate beneficial ownership of the 50% owned by the Green Ascend subgroup, and whether field findings suggest operational control. The ultimate beneficial ownership of the 50% share owned by Beihai International Group Holdings Ltd will be addressed briefly below, but has not been linked to RGE/Tanoto.

Links to ASM/Acapalm

Green Ascend (M) Sdn Bhd is very clearly linked to Acapalm, since its former directors, Chew Chong Pan, Wong Tak Wee and Choo Seck Keong, have also been directors of Acapalm, and the directors at the time of research, Yap Xian Long and Cheong Choon Wah, have been directors of other Malaysian companies under investigation which were also linked to Acapalm. The body of evidence presented in the core findings which led to the high-confidence conclusion that companies linked to Acapalm are part of the same corporate group which is indicated to be under common control with RGE/Tanoto, also applies to PT Mayawana Persada.

Links to RGE/Tanoto

Direct links have also been identified to RGE/Tanoto.



Hardwood timber being loaded onto a barge for shipment from PT Mayawana Persada's concession to PT Asia Forestama Raya, 3 August 2023 (0°39'27.18"S - 109°59'45.46"E). Greenpeace Indonesia.

Testimony of field staff

During a field visit, researchers from Greenpeace Indonesia spoke with two people who indicated that PT Mayawana Persada had close links to RGE/Tanoto:

- A worker in the timber handling division said that PT Mayawana Persada and the timber mill it supplies, PT Asia Forestama Raya, were under the same management. PT Asia Forestama Raya was owned by Sukanto Tanoto and his family until the ownership was transferred to an offshore company in July 2023.[194]
- A worker for a land clearing contractor associated the company with RGE and said his company had been hired for similar contracts in other RGE-linked companies.

Key management links

Staff working in the office of PT Mayawana Persada were able to provide some information about the person in charge of the company, Andrea Gunawan Suwandi, who is often referred to as 'Pak AG'. A telephone number was provided, but not his formal job title. Other workers at the concession site were able to confirm that he was the key manager of the company, and a local resident who is involved with the company informed the researchers that he had held this position since 2019.

The team then called the contact number and spoke directly to Andrea Gunawan Suwandi, who confirmed that he was the person in charge of the operations section at PT Mayawana Persada. Despite multiple sources indicating that he was effectively in charge of the company, Andrea Gunawan Suwandi has never been officially identified as a director or commissioner of PT Mayawana Persada in its registry profile.

Andrea Gunawan Suwandi is a key name associated with the PT BUL-IGM subgroup, where he is the legal owner of 50% of the shares in one of the holding companies, PT Cahayamas Lestari Jaya (findings 1 and 22 explained how this does not necessarily mean he is the ultimate beneficial owner of those shares). He has also acted as a commissioner of several companies within that subgroup, including PT Sumatera Dinamika Utama. The forestry companies in the PT BUL-IGM subgroup all supply APRIL. In 2016–2017, his name was also associated with smaller companies[195] that supply APRIL, such as CV Bhakti Praja Mulia,[196] CV Alam Lestari[197] and CV Tuah Negeri.[198]

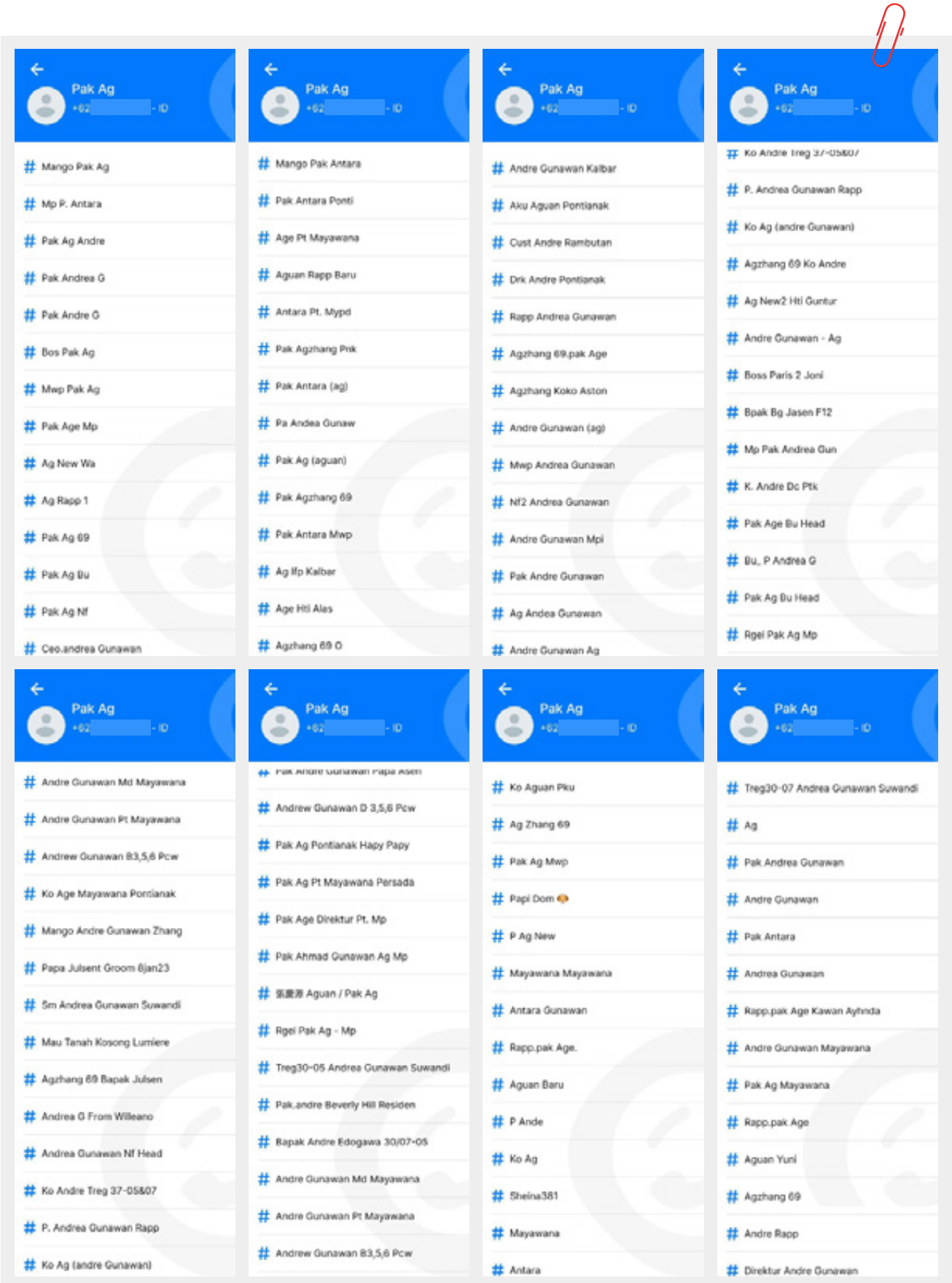
194 Note that registry profiles for PT Dasa Anugerah Mandiri purchased before July 2023 show Sukanto Tanoto's shareholding, but in more recent registry profiles this historic information is omitted and the shareholding structure between 1994 and 2023 is unavailable. See further explanation in Chapter 1.

195 CV companies (from the Dutch *Commanditaire Vennootschap*) are smaller than the limited companies (*Perseroan Terbatas*, or PT) that account for the majority of companies featured in this report. These smaller companies do not need to register ownership information in the same way as PT companies; as a result, data on owners and officials for CV companies is not readily publicly available, so these companies have not been assigned to subgroups.

196 Eg Mutu Certification International (2017) Resume Hasil Penilikan KE-3 Penilaian Kinerja PHPL PT Ratah Timber p. 2 (archived copy).

197 Eg Mutu Certification International (2017) Resume Hasil Penilaian Kinerja PHPL Pada IUPHHK-HTI CV. Alam Lestari Kabupaten Pelalawan, Provinsi Riau p. 2 (archived copy).

198 Eg Mutu Certification International (2016) Resume Hasil Penilikan Tahun Kedua Verifikasi Legalitas Kayu (VLK) Pada IUPHHK-HTI CV Tuah Negeri Kabupaten Pelalawan, Provinsi Riau p. 2 (archived copy).



Screenshots showing a search for the telephone number of Andrea Gunawan Suwandi on the Getcontact app.

The telephone number for Andrea Gunawan Suwandi was searched in the Getcontact app,[199] which allows people to add tags to telephone numbers so other app users can verify unknown callers. Some of the results confirmed his name as 'AG', 'Andrea Gunawan' or 'Andrea Gunawan Suwandi' (#Treg30-05 Andrea Gunawan Suwandi, #Andrea Gunawan Suwandi Srl Group). There were also tags that associated him with PT Mayawana Persada (#PT Mayawana Andrea Gunawan Gm, #Pak Age Direktur Pt. Mp). Other tags mentioned RGEi or PT RAPP (#Rgei Pak Ag Mp, #Rapp Andrea Gunawan, #P. Andrea Gunawan Rapp).

The possibility that PT Mayawana Persada is a new employer cannot be discounted, but this would be simultaneous with his ongoing shareholding in PT Cahayamas Lestari Jaya and commissionership of one company in the PT BUL-IGM subgroup: PT Alam Abadi Perkasa.

Company statements

In response to allegations of a link between RGE and PT Mayawana Persada contained in the NGO coalition report 'Deforestation Anonymous' published in March 2024,[200] APRIL responded on behalf of RGE to say 'RGE categorically refutes the existence of any links between RGE and its shareholders and PT Mayawana Persada'.[201]

PT Mayawana Persada also responded. Its only comment on ownership was to list the two companies that hold shares in the company, Green Ascend (M) Sdn Bhd and Beihai International Group Ltd; it offered no comment on its ultimate beneficial owner and did not mention either RGE or the Alas Kusuma group.[202]

In RGE's response to opportunity to comment prior to publication of this report, RGE singled out PT Mayawana Persada for a specific denial, stating "We reiterate that PT Mayawana Persada is not under the control or ownership, directly or indirectly, of RGE and/or its shareholders."

199 Getcontact, Home page
200 Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy).
201 Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy) p. 42
202 PT Mayawana Persada (2024), Letter to Environmental Paper Network (archived copy).

Who controls Balaji Investment Group Holdings Ltd?

No clear evidence has been discovered to link the current owner of the remaining 50% shares in PT Mayawana Persada to ASM, Acapalm or RGE/Tanoto. The addresses and directors listed for Balaji Investment Group Holdings Ltd are different from those of all of the other companies under investigation in this report.

No evidence was found to link the company to the Alas Kusuma group either.



Recent clearance in the concession of PT Mayawana Persada, a company under investigation for this report. RGE denies being under common control with Mayawana Persada, 2 August 2023 (0°39'10.69"S - 109°59'52.73"E). Greenpeace Indonesia.

PT Usaha Sawit Unggul and PT Sawit Sukses Sejati (Jalan Abesin subgroup)

Palm oil plantation in North Sumatra
Current subgroup: Jalan Abesin
Former subgroup: PT Usaha Sawit Unggul was a subsidiary of Asian Agri until December 2019



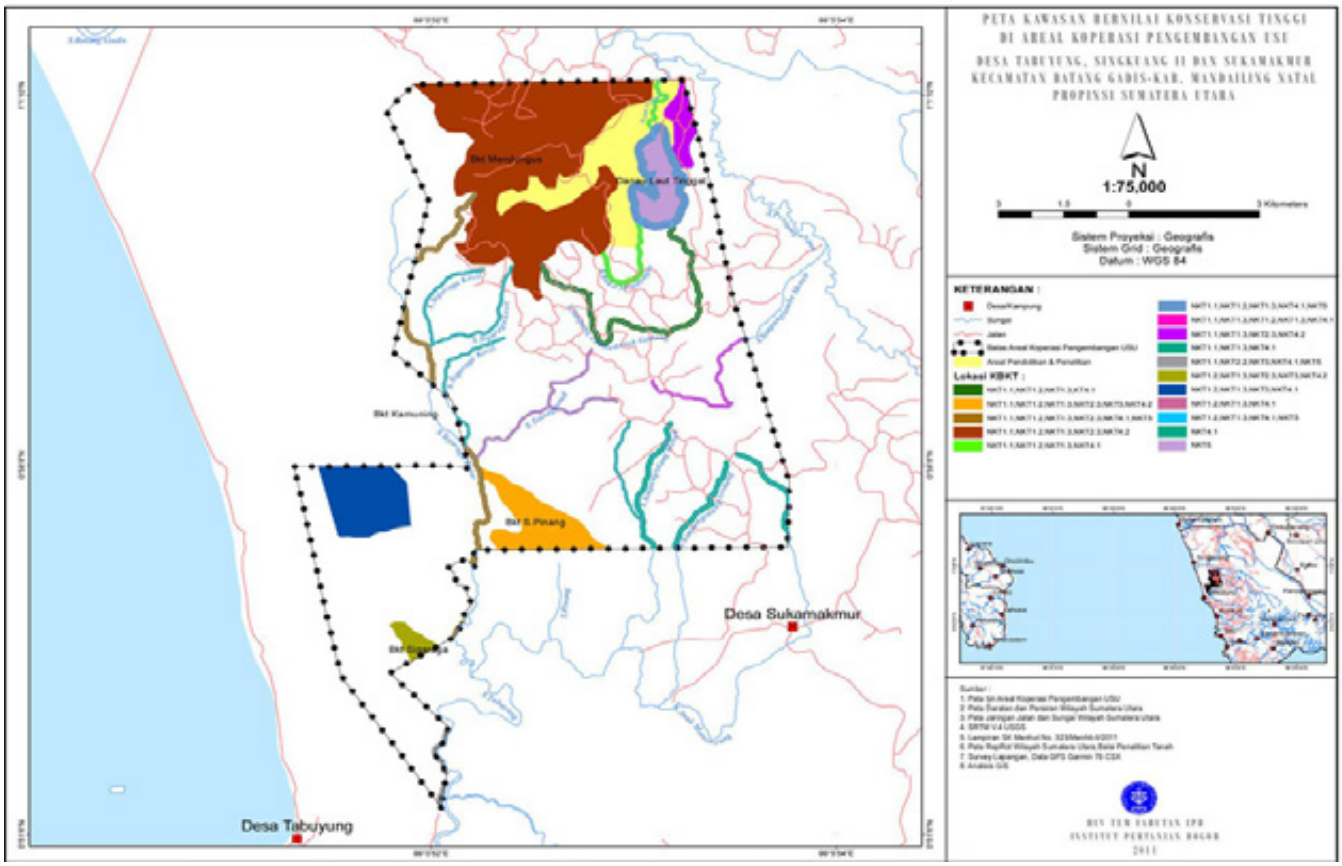
Cleared land prepared for planting in the concession of PT Usaha Sawit Unggul, 02 August 2022 (0°58'26.70"N - 99°3'57.40"E). Greenpeace Indonesia. Although RGE has stated in response to an opportunity to comment that it has not sourced from PT Usaha Sawit Unggul since May 2022, the evidence remains of continuing links to RGE/Tanoto, presented in this case study.

History of the companies

PT Usaha Sawit Unggul operates a palm oil plantation in the Mandailing Natal district of North Sumatra province. It was a subsidiary of Asian Agri through share ownership from the time it was established in 2012 until December 2019. A cooperative linked to the University of North Sumatra has always held a minority 15% share.

Asian Agri submitted documents to the RSPO as part of its New Planting Procedure in December 2011[203] in which it explained that at the time legal documents were still in the name of the university cooperative, but that a joint venture with an Asian Agri company had been signed and that all legal documents would be transferred to PT Usaha Sawit Unggul, the joint venture company.[204]

203 Available at RSPO, Public comments: PT Inti Indosawit Subur The contact person listed on the documents is 'Ms. Asrini Subrata (email: asrini_subrata@asianagri.com)'.
204 PT Usaha Sawit Unggul (2011) RSPO New Planting Procedures summary report of SEIA and HCV assessments PT. Usaha Sawit Unggul – Tabuyung Estate, North Sumatra p. 1 (archived copy).



PT Usaha Sawit Unggul's concession boundary, showing areas of high conservation value, as supplied by Asian Agri to the RSPO for its New Planting Procedure.

Since that time, Asian Agri rarely announced publicly its ownership of the company.[205] For example, PT Usaha Sawit Unggul is not included in the list of subsidiaries in Asian Agri's 2019–2020 Sustainability Report.[206] As far as Greenpeace has been able to ascertain, the company's concession in North Sumatra was also never included on concession maps supplied to the RSPO, despite other Asian Agri concessions being included.

PT Usaha Sawit Unggul is not the only former subsidiary of Asian Agri that the company has kept under the radar. PT Pusakamegah Buminusantara, which was a subsidiary of Asian Agri until it was moved to the Aberdeen Street subgroup in 2021, and the three plantation companies that became its subsidiaries in 2018, are also not named in subsidiary lists in Asian Agri's sustainability reports.[207]

In December 2019, PT Usaha Sawit Unggul ceased to be a subsidiary of Asian Agri, and moved to a new ownership structure under the Jalan Abesin subgroup. A neighbouring concession, which had partly been developed by its former owner, PT Anugerah Langkat Makmur, has been transferred to the control of a sister company of PT Usaha Sawit Unggul, PT Sawit Sukses Sejati. The exact date of the transfer is unknown, but media reports suggest it likely took place in around 2020–2021.[208] PT Sawit Sukses Sejati also became part of the Jalan Abesin subgroup in August 2021.

205 Other than the RSPO New Planting Procedure document referenced above, the only reference researchers were able to identify was a media article reproduced on the Asian Agri website concerning an event held in Mandailing Natal district with the University of North Sumatra as a partner. PT Usaha Sawit Unggul is not mentioned by name. (See Asian Agri (n.d.) Masyarakat Madina Diperkenalkan Program Kemitraan Petani Swadaya) (archived copy).
206 Asian Agri (2021) Sustainability report 2019–2020 p. 8 (archived copy).
207 Eg Asian Agri (2021) Sustainability report 2019–2020 p. 8 (archived copy).
208 Madina Pos (2021) Teguh W Hasahatan Nst : Apresiasi Kepatuhan Perusahaan Perkebunan PT. SSS Bayar Pajak BPHTB 68 Milyar (archived copy).

Choice of concession boundaries for PT Usaha Sawit Unggul and PT Sawit Sukses Sejahtera



For the spatial analysis for this case study, the concession boundary used for PT Usaha Sawit Unggul is that shown on the documents supplied by Asian Agri to the RSPO as part of its New Planting Procedure in 2011, which refer to a plantation business licence issued to the university cooperative in 2004.[209] The boundary used for PT Sawit Sukses Sejati's concession includes areas for which cultivation rights (Hak Guna Usaha, HGU) have been issued and which were recorded as concessions issued to the previous owner, PT Anugerah Langkat Makmur. These two boundaries overlap slightly, the overlap area has been attributed to PT Sawit Sukses Sejati, as the HGU status is more recent and has a stronger legal status.

209 The RSPO New Planting Procedure documents note that Plantation Permit (Ijin Usaha Perkebunan) No. 525.25/484/Disbun/tahun2004 was issued by Mandailing Natal Regency on 27 August 2004. PT Usaha Sawit Unggul (2011) RSPO New Planting Procedures summary report of SEIA and HCV assessments PT. Usaha Sawit Unggul – Tabuyung Estate, North Sumatra p. 17 (archived copy).

Greenpeace has unsuccessfully attempted to obtain further permit data from the local and provincial government to confirm that these boundaries represent the current perimeter of the concessions.[210]

In July 2019, a report by the NGO Mighty Earth identified a small area of alleged deforestation within the concession (as shown in the New Planting Procedure documents).[211] The case was taken up by the grievance mechanisms of Musim Mas[212] and Apical,[213] and Asian Agri supplied a map to Apical[214] showing a smaller area identified as the boundary of PT Usaha Sawit Unggul's cultivation rights (*Hak Guna Usaha*, HGU).

In the absence of full permit information from official government sources, Greenpeace continues to question this smaller area as the definitive current concession boundary for PT Usaha Sawit Unggul. Although obtaining cultivation rights is in theory a legal obligation for palm oil companies, companies frequently fail to obtain this status for the whole of their concession area, and government officials have stated that millions of hectares of palm oil plantations are not covered by cultivation rights.[215] Indeed, Indonesian government cadastral maps show that part of the HGU on the map supplied by Asian Agri was only issued in May 2019, two months before the grievance, meaning that the concession had presumably operated without HGU for several years. Some extra areas within PT Usaha Sawit Unggul's RSPO New Planting Procedure map have been granted HGU since 2019. However, the cadastral maps do not openly publish which entities hold the lease on each parcel of land.

Prior to publication of this report PT Usaha Sawit Unggul, PT Sawit Sukses Sejati and Asian Agri were asked by letter[216] to comment on the actual boundaries of their concessions with respect to the various boundaries referred to above. The only response received was from Asian Agri which did not dispute the boundaries presented but asserted the following key points:[217]

- The New Planting Procedure process was halted due to a concession boundary dispute with another company;
- Permits and legal documents pertaining to the concession remained in the name of the university cooperative during the period Asian Agri was a shareholder of PT Usaha Sawit Unggul;
- All areas cleared and planted during Asian Agri's tenure as shareholder were within the 2019 HGU area, as were any outgrower schemes (plasma) over which it had oversight.

While acknowledging a degree of uncertainty about the exact boundaries of the land under effective operational control of the two companies (which may include that of smallholder cooperatives in tied schemes), it should be stressed that much of the recent deforestation since 2021 has occurred in areas which can be confirmed to be within the HGU areas of PT Usaha Sawit Unggul and PT Sawit Sukses Sejati.[218]

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210 In 2023, Greenpeace Indonesia submitted freedom of information requests to relevant government bodies at the district and provincial level with the aim of obtaining accurate and up to date permit information and concession maps. No useful replies were received.
211 Mighty Earth (2019) Rapid response: Palm oil report 17 (archived copy).
212 Musim Mas, Asian Agri (AA) – Usaha Sawit Unggul (USU) – popup (archived copy).
213 Apical, Asian Agri (archived copy).
214 Available from Apical as a pdf entitled 'Deforestasi KP USU' (archived copy).
215 Thomas, V.F. (2019) BPK Sebut Jutaan Hektare Lahan Sawit Milik Perusahaan Tbk Tanpa HGU Tirto.id, 23 August. (archived copy).
216 Greenpeace International (2024) Opportunity to Comment - Usaha Sawit Unggul and Sawit Sukses Sejati, letter dated 17 December 2024 (archived copy).
217 Asian Agri (2025) Response to Opportunity to Comment, letter dated 1 January 2025 (archived copy).
218 In the case of PT Usaha Sawit Unggul, much of the deforestation is concentrated in areas which were included in the 2019 HGU map supplied by the company itself and may therefore be considered to be claimed by the company. In the case of PT Sawit Sukses Sejati, field verification by Greenpeace Indonesia has documented signs near deforested areas bearing the company name and the HGU reference numbers for parcels which were originally issued to PT Anugerah Langkat Makmur.

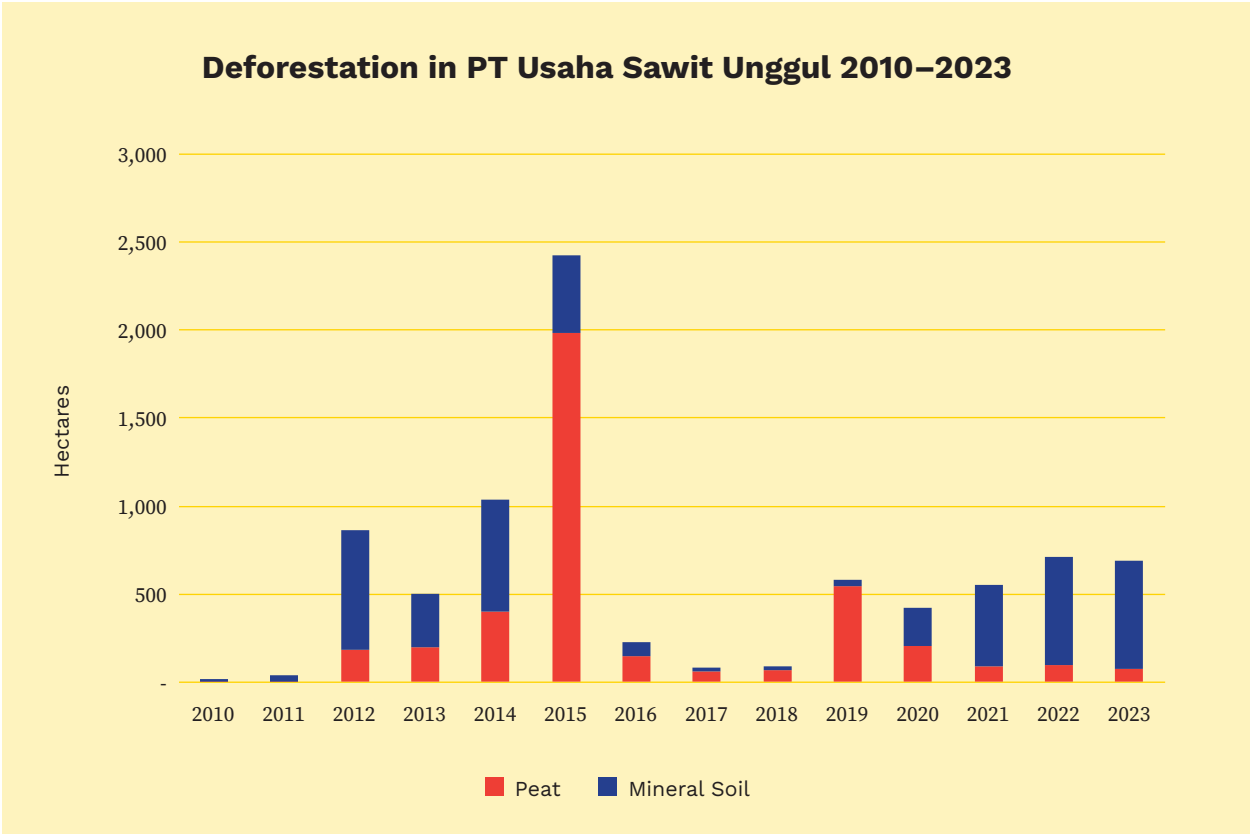
Deforestation in PT Usaha Sawit Unggul's concession

According to Greenpeace's mapping analysis, significant deforestation took place in PT Usaha Sawit Unggul's concession while it was still part of Asian Agri, concentrated in the years 2012–2015,[219] including a considerable area marked as peat. 3,268 hectares of this deforestation was within the 2019 cultivation rights (HGU) boundary which Asian Agri has accepted as its concession. Total deforestation within the New Planting Procedure boundary was around 5,800 ha. As far as researchers have been able to ascertain, this deforestation was not highlighted by NGOs at the time. Asian Agri announced its no deforestation policy in 2014.[220]

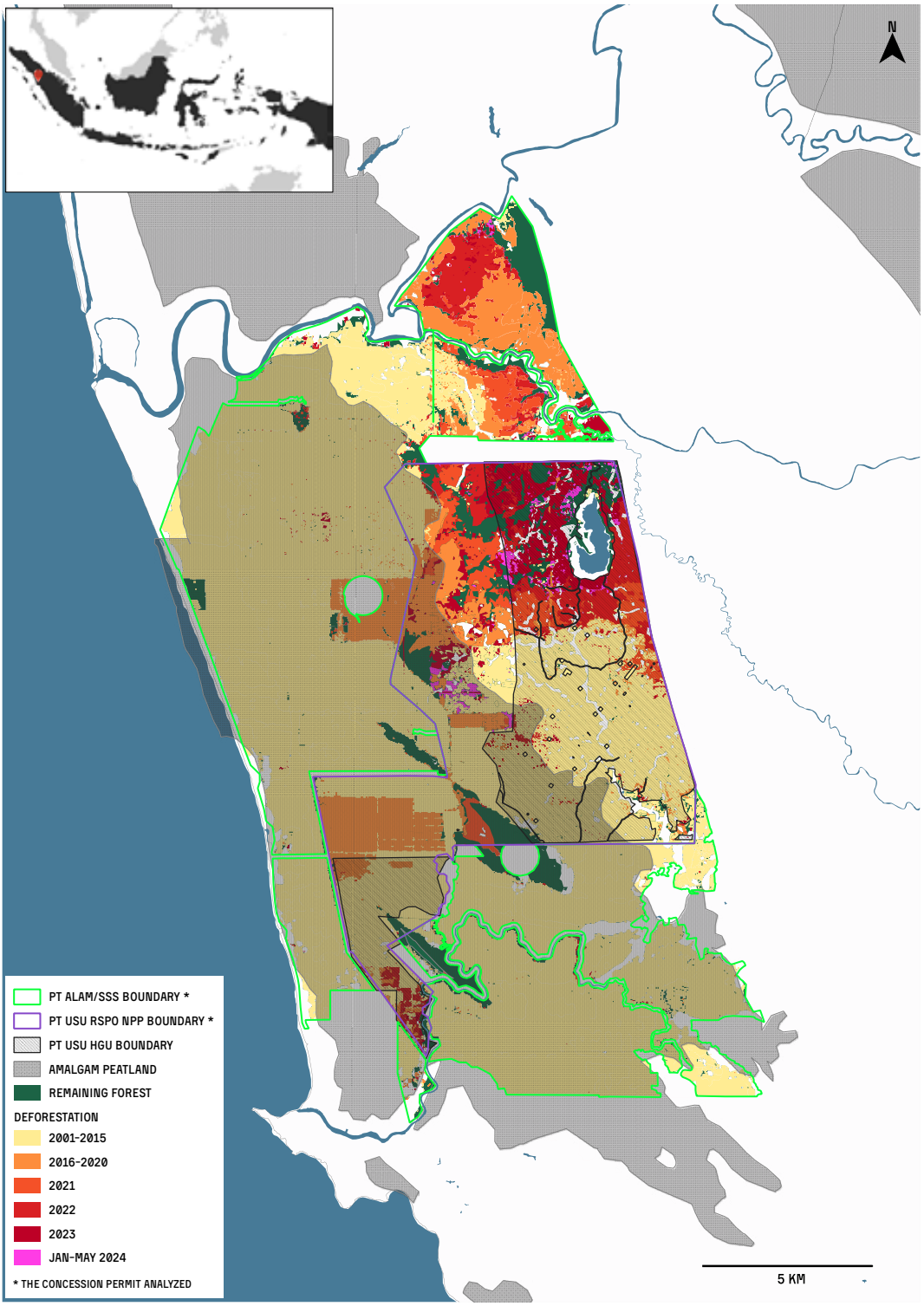
When given an opportunity to comment on these findings prior to publication, RGE appeared to dispute the amount of deforestation which took place in this period, stating "Asian Agri has confirmed the conversion of around 800 hectares in 2012 in compliance with Law 18 of 2004 and following its final *Hak Guna Usaha* (HGU) concession area. This was prior to Asian Agri's adoption of its no deforestation commitment in 2014". (See full text in Appendix 4.)

Deforestation remained at lower levels in the years 2016-2018 but rose again in 2019, including the area highlighted by Mighty Earth which led to the July 2019 grievance case (see above).

Both Musim Mas[221] and Apical[222] dropped the grievance, accepting Asian Agri's claim it was outside its HGU area.



219 All figures in this section are from Greenpeace mapping analysis unless indicated otherwise.
220 Asian Agri (2014) Sustainability policy (archived copy).
221 Musim Mas, Asian Agri (AA) – Usaha Sawit Unggul (USU) – popup (archived copy).
222 Apical, Asian Agri (archived copy).

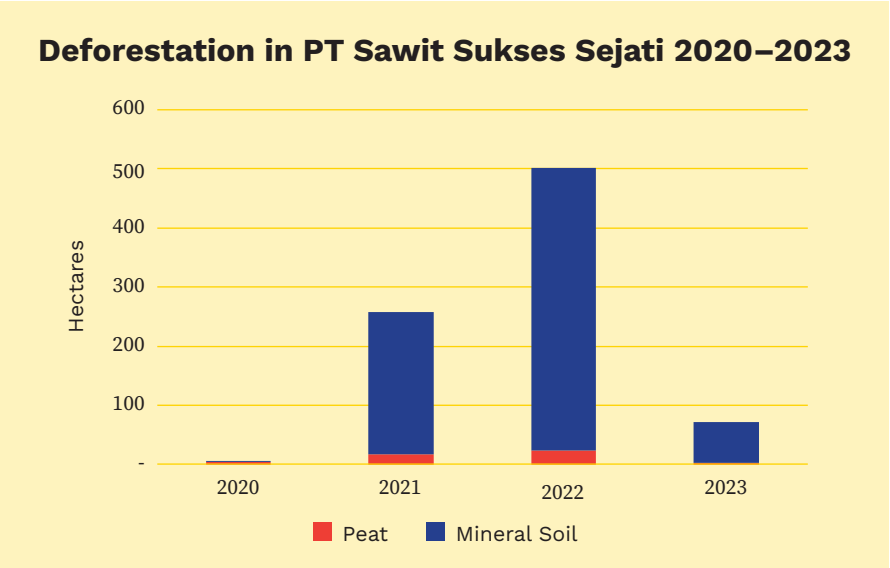


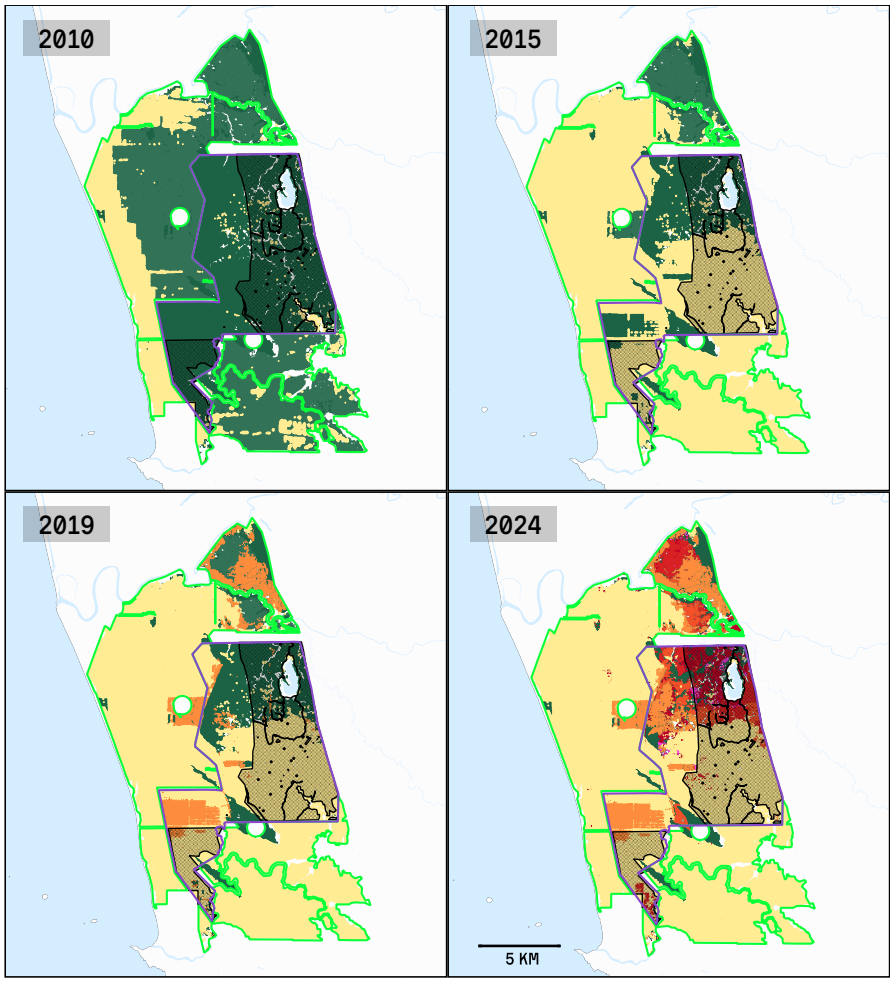
Deforestation in the concessions of PT Usaha Sawit Unggul and PT Sawit Sukses Sejati, (showing both the 2011 RSPO New Planting Procedure boundary and the HGU boundary for PT Usaha Sawit Unggul).

In 2020, with PT Usaha Sawit Unggul no longer a subsidiary of Asian Agri,422 ha of deforestation occurred in the concession, followed by 551 ha in 2021, 709 ha in 2022 and 668 ha in 2023.

Deforestation in PT Sawit Sukses Sejati's concession

Forest conversion in PT Sawit Sukses Sejati's concession restarted in 2021 (258 ha) and accelerated in 2022 (501 ha) before slowing again in 2023 (72 ha).





Time series maps showing deforestation in the concessions of PT Usaha Sawit Unggul and PT Sawit Sukses Sejati.

Unknown destination for palm oil

The current market for PT Usaha Sawit Unggul and PT Sawit Sukses Sejati's palm fruit is unclear. RGE stated to Greenpeace in March 2024 that Apical suspended sourcing from PT Usaha Sawit Unggul in 2022.[223] PT Sawit Sukses Sejati previously supplied PT Sumber Tani Agung (not an RGE company),[224] which triggered enquiries from its customers, including Musim Mas, which stated that it had been informed that PT Sumber Tani Agung had stopped sourcing from PT Sawit Sukses Sejati in May 2022.[225] In response to the opportunity to comment prior to publication of this report, RGE stated that Apical also ceased procurement from both companies in May 2022 (see Appendix 4).

A mill has been built in PT Sawit Sukses Sejati's concession, which workers reported had been operational for around four months when researchers from Greenpeace Indonesia visited the area in July 2022.[226] Satellite images indicate that another mill may have been under construction in PT Usaha Sawit Unggul's concession during the course of 2024. It is not known whether or not it is currently operational.[227] Neither mill is known to have appeared on supplier traceability disclosures of palm oil processing and trading companies or consumer brands.



Mill believed to be operated by PT Sawit Sukses Sejati, 29 July 2022 (1°0'28.10"N - 99°1'0.75"E). Greenpeace Indonesia.

223 Letter from RGE to Greenpeace International, 14 March 2024, in response to opportunity to comment ahead of a publication (archived copy).
224 See Mighty Earth (2022) Rapid response: Palm oil report 39 p. 7 (archived copy).
225 Musim Mas, Sumber Tani Agung (STA) – Sumber Tani Agung (STA) – popup (archived copy).
226 Note that the Universal Mill List has recorded the mill as belonging to PT Anugerah Langkat Makmur (Universal Mill List ID PO1000014636), even though it was built after the change in ownership. Greenpeace Indonesia's field research has also identified it as belonging to PT Sawit Sukses Sejati.
227 At the time of writing, it was not included on the Universal Mill List. The coordinates are 0.929132 N, 99.022889 E.

Has PT Usaha Sawit Unggul remained under common control with Asian Agri?

In response to opportunity to comment prior to publication of Greenpeace's report Bankrolling Ecosystem Destruction,[228] RGE stated to Greenpeace in March 2024 that "RGE again confirms that it exercises no form of control over ...[other companies and]...PT Usaha Sawit Unggul and its new registered owner as disclosed in your report, Jalan Abesin Limited."[229] Nevertheless the core findings of this report present a strong case that PT Usaha Sawit Unggul remained under common control with Asian Agri after it was moved to the Jalan Abesin subgroup.

Links to ASM/Acapalm

Under the Jalan Abesin subgroup, PT Usaha Sawit Unggul shows strong links to both ASM and Acapalm. The person declared to the register of beneficial ownership for the company is Kin Chan, the founder and chief investment officer of ASM.[230] Its Malaysian intermediate holding company, SAJ Industrial Sdn Bhd, was established in 2019 with Acapalm directors as its initial shareholders, and Acapalm directors Chew Chong Pan, Choo Seck Keong and Wong Tack Wee have served as directors at different times.

Management links to the Prachinburi and Aberdeen Street subgroups

Several directors and commissioners of PT Usaha Sawit Unggul, PT Sawit Sukses Sejati and their immediate parent, PT Sumatera Makmur Sejahtera, have also been on the boards of companies in the Prachinburi and Aberdeen Street subgroups. Table 4.2 shows the overlapping positions held.

Table 4.2. Individuals who have been on the boards of companies in the Jalan Abesin subgroup and companies in the Aberdeen Street or Prachinburi subgroups

Officer name	Officer positions held in (at any point since December 2020)		
	Jalan Abesin	Aberdeen Street	Prachinburi
Ikom Widiasa	PT Usaha Sawit Unggul	PT Pusakamegah Buminusantara, PT Citramulia Manunggal	PT Aburahmi, PT Asia Sawit Lestari, PT Kelantan Sakti, PT Prima Mas Lestari, PT Sumatera Selaras Sejahtera
Indra Purnawan	PT Sawit Sukses Sejati, PT Sumatera Makmur Sejahtera, PT Usaha Sawit Unggul	PT Sawit Jujuhan Abadi	PT Aburahmi, PT Asia Sawit Lestari, PT Kelantan Sakti, PT Prima Mas Lestari, PT Teguhkarsa Wanalestari
Sofian Saragih	PT Sawit Sukses Sejati, PT Sumatera Makmur Sejahtera		PT Aburahmi, PT Prima Mas Lestari, PT Sumatera Selaras Sejahtera
Syawal Mohammad Zulkarnain Ginting	PT Sawit Sukses Sejati, PT Usaha Sawit Unggul	PT Raya Hamparan Panen	PT Teguhkarsa Wanalestari

228 Greenpeace International (2024) Bankrolling ecosystem destruction: The EU must stop the cash flow to businesses destroying nature (archived copy).
229 Letter from RGE to Greenpeace International, 14 March 2024, in response to opportunity to comment ahead of a publication (archived copy).
230 ASM, Our people: Kin Chan (archived copy).

These three subgroups all own plantations in Sumatra and all include former subsidiaries of Asian Agri. This level of overlap is a clear indication of likely common management control between the subgroups.

When Mighty Earth reported deforestation by PT Usaha Sawit Unggul and PT Sawit Sukses Sejati in May 2022, they also highlighted board links at the time to Prachinburi subgroup companies, with a particular focus on Indra Purnawan's commissionership of PT Teguhkarsa Wanalestari as a key supplier to Apical.[231] Apical, on its grievance tracker, reported asking PT Teguhkarsa Wanalestari for clarification, and posted a copy of its response dated 14 September 2022 denying any relationship with PT Usaha Sawit Unggul and including the names of its board members.[232] However, the registry profile for PT Teguhkarsa Wanalestari shows that those board members were appointed on 26 July 2022, between the publication of Mighty Earth's report and the date of the company's response. It is therefore a distinct possibility that the boards were changed in response to Mighty Earth's allegations, to avoid a visible link between the subgroups and therefore protect the markets of companies in the Prachinburi subgroup (see also finding 32).



Newly planted oil palm in recently cleared forest in PT Usaha Sawit Unggul's concession. 2 August 2022 (0°59'10.57"N - 99°4'19.18"E). Greenpeace Indonesia. Satellite images reveal that much of the forest visible on the western side of the lake, visible in this photograph, has since been cleared. Although RGE has stated in response to an opportunity to comment that it has not sourced from PT Sawit Sukses Sejati since May 2022, the evidence remains of continuing links to RGE/Tanoto, presented in this case study.

231 Mighty Earth (2022) Rapid response: Palm oil report 39 p. 5 (archived copy).
232 Apical, PT Teguh Karsa Warna Lestari (archived copy).

Links to RGE/Tanoto

Management overlap

There are indications that some officers of PT Usaha Sawit Unggul and PT Sawit Sukses Sejati since they became part of the Jalan Abesin subgroup have historically worked for Asian Agri:

- Ikom Widiasa was commissioner of PT Usaha Sawit Unggul from January 2020, shortly after it moved from Asian Agri to the Jalan Abesin subgroup, until July 2022. He has also been declared to the register of beneficial ownership for PT Sawit Sukses Sejati, although he has never been a director or commissioner of that company. He had previously been a commissioner of several key Asian Agri companies, including PT Inti Indosawit Subur and PT Asian Agro Lestari, between 2013 and 2016. A LinkedIn profile describes him as a regional head of Asian Agri, although no employment dates are given.[233]
- Syawal Mohammad Zulkarnain Ginting has been a director of both PT Usaha Sawit Unggul and PT Sawit Sukses Sejati. A LinkedIn profile for 'syawal ginting' describes him as 'GM' of SPU (Sumatera [or Sumatra] Plantation Unit; see finding 31). The detailed breakdown of his employment history lists Asian Agri companies until 2013, and thereafter companies in the Prachinburi subgroup.[234] In January 2024 he was also appointed as director of PT Global Sawit Semesta and PT Mitra Sejati Sejahtera Bersama, companies in the Tesoro subgroup which has particularly close links to Asian Agri (see finding 33).
- Sofian Saragih was a director of PT Sawit Sukses Sejati from its establishment in 2014 until July 2022. LinkedIn and Facebook profiles in that name show his most recent job description of group manager for Sumatera Plantation Unit, with a previous position of manager for Asian Agri.[235] However, a September 2023 news article about an Asian Agri corporate social responsibility event appears to name him as a general manager for Asian Agri companies once again.[236]
- Ricky Andre Putra has been director of PT Usaha Sawit Unggul and PT Sawit Sukses Sejahtera since February 2024, A Linkedin profile in this name says he has worked for Asian Agri since 2012, starting a new position as Operational HR in July 2023.[237]

While none of these individuals has been shown to have worked simultaneously for Asian Agri and PT Usaha Sawit Unggul or PT Sawit Sukses Sejati (Sofian Saragih may have worked for Asian Agri both before and after his directorship of PT Sawit Sukses Sejati and Ricky Andre Putra has not given an end date on his Linkedin profile for his work for Asian Agri), the movement between the companies fits with the broader pattern identified in finding 19, where there are indications of frequent movements of personnel between RGE/Tanoto companies and the companies under investigation.

Prior to becoming part of the Jalan Abesin subgroup in August 2021, PT Sawit Sukses Sejati was indirectly owned by a company called PT Sumatera Panen Utama,[238] the shares of which were split equally between Ikom Widiasa and Goh Sudi Wunsen. Goh Sudi Wunsen also appears to have worked for Asian Agri in the past: in RSPO audit reports for PT Inti Indosawit Subur's Buatan II mill, he was recorded as having carried out internal audits for the company in 2020.[239] It cannot be confirmed whether these individuals beneficially owned their shares in PT Sumatera Panen Utama or were acting as nominees.

233 LinkedIn, ikom widiasa (archived copy).
234 LinkedIn, syawal ginting (archived copy).
235 LinkedIn, Sofian Saragih (archived copy) and Facebook, Sofian Saragih (archived copy).
236 Metroasia.co (2023). PT.SMA Aek Nabara, Group Asian Agri Serahkan Bantuan CSR Program Tahun 2023, 19 September, (archived copy).
237 Linkedin, Ricky Andre Putra (archived copy).
238 Through intermediary holding companies PT Bahana Unggul Polatama and PT Permata Agroindo Jaya.
239 BSI (2021) RSPO P&C Public Summary Report Revision 12 (Jun 2021). Recertification assessment for PT Inti Indosawit Subur p. 78 (archived copy).

One director of PT Usaha Sawit Unggul, Darwin Dalimunthe, has remained in his position from 2012 to the present, spanning the period when the company was part of Asian Agri and the period after it moved to the Jalan Abesin subgroup. The former chief commissioner under Asian Agri, Chairuddin P Lubis, remained in his position until August 2021, eight months after ownership was transferred to Jalan Abesin Ltd. However, these individuals are linked to the University of North Sumatra and have been reported to be the chair and secretary of the university cooperative, which has maintained its minority share in the company.[240]

It is also relevant to note that several of PT Usaha Sawit Unggul's officers for the last two years it was part of Asian Agri were simultaneously acting as officers for companies under investigation in the Tesoro subgroup (see finding 33), even though they have not been recorded as directors or commissioners of other official Asian Agri companies.[241]

Notes from the field

On a field trip by Greenpeace Indonesia to the companies' concessions in 2022, field staff working for PT Sawit Sukses Sejati and for a subcontractor clearing land for PT Usaha Sawit Unggul both attributed the concessions to the Asian Agri group.

Greenpeace Indonesia staff also visited a registered address in Pekanbaru[242] used by PT Sawit Sukses Sejati and several other companies in the Jalan Abesin, Aberdeen Street and Prachinburi subgroups in 2022. They were told 'this is the building of PT Sawit Sukses Sejati, Asian Agri group'.

Association by staff in online sources

At least five LinkedIn profiles have been found of individuals who claim to have worked for PT Sawit Sukses Sejati and who have associated the company with Asian Agri. All are dated and refer to employment since 2021, with three of the profiles giving dates in 2023.[243] (NB: Profiles that only indicated work for PT Usaha Sawit Unggul were not included in the analysis, since it is a former subsidiary of Asian Agri, while PT Sawit Sukses Sejati has never been a subsidiary.)

Shared address

Over four years after PT Usaha Sawit Unggul ceased to be a subsidiary of Asian Agri, it continues to use RGE's Jakarta headquarters as its official registered address (see finding 25).



240 Siregar, E. (2014) KP USU Perjuangkan Lahan 'Land Grand University' Antara Sumut, 8 January (archived copy).
241 Note that profiles have not been obtained for all subsidiaries of Asian Agri, so it cannot be confirmed that they have not been appointed to the boards of other Asian Agri companies.
242 Jalan Pemuda 102c, Pekanbaru.
243 LinkedIn, Bima Maulana Hidayat S.S.T (archived copy), LinkedIn, FELIX GEOFANNY DAMANIK (archived copy), LinkedIn, Irdian Affan Syahbana (archived copy) LinkedIn, Rian Maruli Pratama (archived copy), and LinkedIn, Safril Purba, post from 2023 (archived copy).



Forest clearance in progress in the concession of PT Sawit Sukses Sejati, 1 August 2022 (1°1'43.61"N - 99°2'37.43"E). Greenpeace Indonesia.

PT Global Sawit Semesta (Tesoro subgroup)

Palm oil plantation and mill company in Aceh
Current subgroup: Tesoro



Forest clearance documented in 2018 in Mr Mahmudin's alleged illegal plantation inside Rawa Singkil Wildlife Reserve. 2018. Photo courtesy Rainforest Action Network.

PT Global Sawit Semesta is a palm oil company with a mill in Aceh. The company also has cultivation rights on a 1,621 ha concession located about 30 km from its mill, and its immediate parent, PT Mitra Sejati Sejahtera Bersama, has a 2,917 ha plantation near the mill.

Company history

PT Global Sawit Semesta and PT Mitra Sejati Sejahtera Bersama were owned by unrelated parties until December 2013, when the majority of shares were transferred to a new parent company, PT Sumatera Agro Jaya, which has acted as an intermediate holding company until the present. Since the initial transfer, the companies have been in three different subgroups of companies under investigation: PT BUL-IGM (December 2013–March 2016), Prachinburi (March 2016–January 2019) and Tesoro (January 2019–present).

Is PT Global Sawit Semesta under common control with RGE/Tanoto?

No links to ASM/Acapalm

PT Global Sawit Semesta represents a slightly different scenario from the other case studies in this report, as no significant evidence has been discovered linking it or other companies in the Tesoro subgroup to ASM or Acapalm.

Links to RGE/Tanoto

Nevertheless, there are several strands of evidence directly linking the Tesoro subgroup to RGE/Tanoto, which are addressed in finding 33 of the core findings. Key points include:

- All current and former directors of the subgroup's Malaysian and Singaporean intermediate holding companies Subur Inti Agri Plantation Sdn Bhd and Agung Agro Pte Ltd are or have been high-level officials in RGE/Tanoto companies.
- Subur Inti Agri Plantation Sdn Bhd shares a business address with RGE/Tanoto companies in the Averis building near Kuala Lumpur. An Indonesian holding company in the subgroup, PT Ibris Palm, is registered to Asian Agri's Medan office.
- There was significant overlap in management between companies in the Tesoro subgroup and PT Usaha Sawit Unggul in the period November 2017 to December 2019, while the latter company was still a formal subsidiary of Asian Agri.
- Indonesian companies in the Tesoro subgroup all have the same minority shareholder as many companies in the Asian Agri group, with the largest share held by Bukit Sanjaya, Asian Agri's deputy managing director.
- The palm oil mill of a subgroup company, PT Tidar Kerinci Agung, was identified on Apical's supplier list for Q2 2019 as an Asian Agri mill, rather than a third party.
- An internal company presentation shared on the Scribd file sharing site appears to show the Asian Agri Learning Institute troubleshooting issues of fruit quality at PT Global Sawit Semesta's mill.

Together, these findings present a compelling case that the Tesoro subgroup is under common control with RGE/Tanoto.

Reportedly repeatedly accepting fruit from illegal plantations inside Rawa Singkil Wildlife Reserve

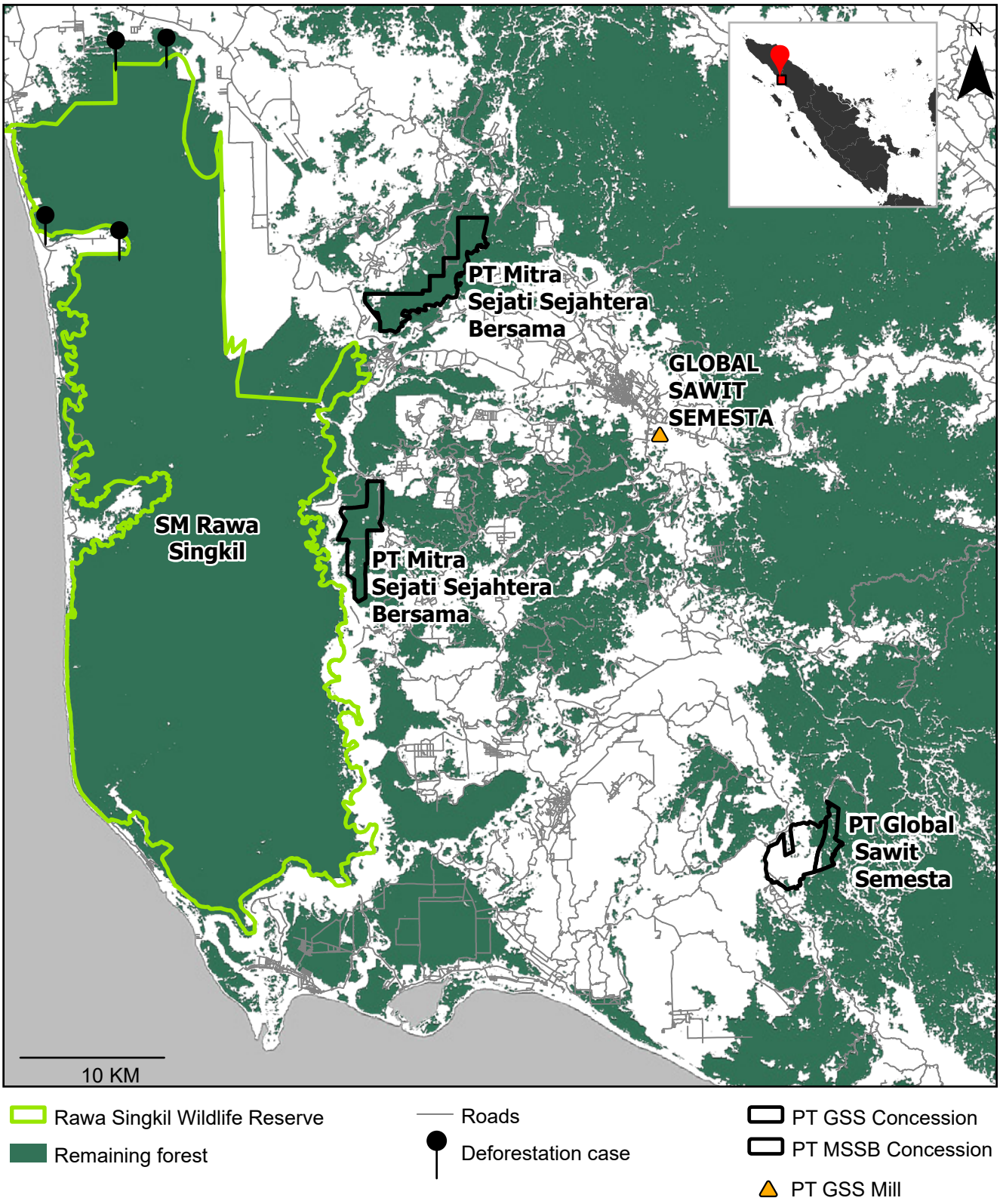
As well as the evidence that it is under common control with RGE/Tanoto, PT Global Sawit Semesta's mill is also a supplier of crude palm oil to Apical. Apical has not publicly announced a close connection with PT Global Sawit Semesta other than this commercial relationship, but when accusations of the mill repeatedly accepting palm fruit from illegally deforested areas resulted in a succession of grievances being brought against the company, Apical appeared to treat it with leniency, and has continued to source from its mill. This section explores these links.

As is the case with many palm oil mills, PT Global Sawit Semesta is believed to accept palm fruit from third party suppliers as feedstock, alongside fruit from its own plantations.These third party suppliers may include palm oil companies with government allocated concessions and palm oil dealers that source from small farms that are managed by family farmers or land speculators.

Rainforest Action Network (RAN) has long campaigned to preserve the Leuser Ecosystem, which straddles northern Sumatra,[244] and in recent years has become particularly concerned about illegal palm oil expansion in the Rawa Singkil Wildlife Reserve, an expanse of protected lowland swamp forest.[245] The Singkil peat forest, which is largely protected in this reserve, has been dubbed the 'orangutan capital of the world' by orangutan experts due to its high population density of the critically endangered Sumatran orangutan.[246]

The Rawa Singkil Wildlife Reserve consists largely of peat swamps, with peat depths measured at over 10 metres in places.[247] In 2023, the Indonesian government applied to include the reserve in the Tropical Rainforest Heritage of Sumatra World Heritage Site, to replace other areas that are now degraded.[248] RAN is concerned by the expansion of illegal oil palm plantations into the reserve by land speculators, fearing that it may meet the same fate as other protected areas in Sumatra, such as the Tesso Nilo National Park in Riau, which has been largely converted to illegal oil palm plantations.[249]

244 Rainforest Action Network, Protect Indonesia's Leuser Ecosystem (archived copy).
245 eg Rainforest Action Network (2016) Protecting the Leuser Ecosystem: A shared responsibility (archived copy).
246 Rainforest Action Network (2023) Orangutan extinction emergency: Illegal rainforest destruction accelerating in the Leuser Ecosystem (archived copy).
247 Linkie, M., Muslich, M., Leggett, M., & Marthy, W. (2016) Managing deep peatland in Singkil, Aceh: Achieving the goals of greenhouse gas emission reduction and biodiversity conservation USAID Concept Note, March, p. 14 (archived copy), citing Deltares (2012) Rapid assessment of peat deposits, carbon stock, CO_2 emission reduction/avoidance quantities and hydrological rehabilitation cost for three peatlands in Aceh. A technical report for Floresta and BPKEL; Deltares project number: 1205000. (not available online).
248 Indonesian National Commission for UNESCO (2023) Tropical rainforest heritage of Sumatra – Significant boundary modification (archived copy).
249 Greenpeace Indonesia (2021), Deceased Estate: Illegal palm oil wiping out Indonesia's National Forest (archived copy).



Deforestation in the concessions of PT Usaha Sawit Unggul and PT Sawit Sukses Sejati, (showing both the 2011 RSPO New Planting Procedure boundary and the HGU boundary for PT Usaha Sawit Unggul).

RAN has repeatedly published research which it says links deforestation to supply chains by tracking trucks carrying palm fruit from illegal plantations that have been grown on deforested lands inside the reserve and other areas within the wider forest landscape to palm oil mills. RAN reported a pickup truck carrying palm fruit was followed in early 2019 from an illegal plantation in the reserve that was cleared in 2013 to a collection point run by a palm oil dealer called CV Buana Indah. Trucks were reportedly then followed from CV Buana Indah to PT Global Sawit Semesta's mill. RAN also viewed receipts that appeared to prove the transactions between the two companies.[250]

PT Global Sawit Semesta appeared to become a repeat offender in 2021 when RAN reported that it tracked a truck to the mill carrying palm fruit from a plantation owned by PT Laot Bangko,[251] a company that had been accused of clearing forest in another nearby area (outside the Rawa Singkil Wildlife Reserve) in 2018[252] and 2019.[253]

In 2022 RAN published another report based on tracking palm fruit to the mill for a third time, this time from an illegal plantation reportedly owned by a land speculator called Mr. Mahmudin located within the Rawa Singkil Wildlife Reserve, through a different collection point owned by CV Natama Prima. In response to RAN's reporting on this case[254] the two major processing companies that had bought crude palm oil from PT Global Sawit Semesta, Musim Mas and Apical, investigated, with both companies arranging field verification. They reported that PT Global Sawit Semesta admitted to sourcing from CV Natama Prima but has now stated that it commits to not sourcing further from Mr. Mahmudin's plantations. On these occasions PT Global Sawit Semesta was not suspended from Apical's supply chains.[255]



Receipt photographed by Rainforest Action Network in 2022 as proof of supply by CV Natama Prima to PT Global Sawit Semesta.

250 Rainforest Action Network (2019a) Leuser Watch report: The last of the Leuser lowlands: Field investigation exposes big brands buying illegal palm oil from the Singkil-Bengkung peatlands p. 16 (archived copy).
251 Rainforest Action Network (2021) Indonesian forestry titan Royal Golden Eagle remains a major roadblock to progress in saving Leuser Ecosystem. Leuser Watch, June 23 (archived copy)
252 Rainforest Action Network (2018) Deforestation and fires continue to destroy precious Indonesian rainforests Leuser Watch, April 6 (archived copy).
253 Rainforest Action Network (2019b) Major brands again caught sourcing deforestation-linked palm oil Leuser Watch, October 29 (archived copy).
254 Rainforest Action Network (2022) Carbon bomb scandals: Big brands driving climate disaster for palm oil (archived copy).
255 Updates are provided on the companies' grievance trackers. See Musim Mas, Grievance cases. (archived copy) and Apical, Global Sawit Semesta (archived copy).

In November 2024, RAN once again published a report based on its research tracking palm fruit from illegal plantations within Rawa Singkil Wildlife Reserve. RAN reported following palm fruit from two separate plantations inside the reserve boundaries to PT Global Sawit Semesta's mill, based on research conducted in October 2024. RAN chose not to name the alleged suppliers in this report.[256]

Analysis of Apical's response to RAN's findings

Apical includes three complaints against PT Global Sawit Semesta arising from RAN's palm fruit tracking investigations on its grievance tracker: the 2021 case involving palm fruit from PT Laot Bangko,[257] the 2022 case involving Mr. Mahmudin's plantation via CV Natama Prima,[258] and the 2024 case.[259] The chronologies do not acknowledge any special link between Apical and PT Global Sawit Semesta, and they are written in a way that gives the impression that PT Global Sawit Semesta is a third-party supplier rather than a company under common control.

In the first two cases, Apical made clear that it would continue to source from PT Global Sawit Semesta. It instead claimed to have ceased sourcing from PT Laot Bangko[260] and from Mr. Mahmudin's loading ramps. In response to the 2024 case, Apical initially stated its intent to engage with PT Global Sawit Semesta to improve its traceability and NDPE compliance,[261] but then announced in December 2024 that it would suspend the supplier, apparently after a similar step by Musim Mas.[262]

Although PT Global Sawit Semesta was suspended at the time of publication, Apical does appear to have shown some leniency towards the company by not having taken this step after previous accusations. The evidence of a strong link between Apical and PT Global Sawit Semesta, which strongly appears to be one of common control, should therefore pose serious questions for Apical's customers. While occasional violations by third-party suppliers of a major international processing and trading company may not be entirely unexpected, there should be no excuse for repeat violations by companies within its own corporate group, which should be expected to have put in place clear traceability, monitoring and No Deforestation, No Peatland and No Exploitation compliance systems.

PT Global Sawit Semesta's mill is just one of 90 mills which have supplied Apical that are listed as third parties on Apical's supplier lists[263] but which the research in this report has shown are strongly indicated to be under common control with Apical and other RGE/Tanoto companies. While PT Global Sawit Semesta does have a plantation, the majority of these mill companies do not have their own plantations and so are expected to source predominantly from smallholders and other plantation companies. Unlike most Asian Agri mills, they are not RSPO certified and so do not even need to publicly declare their suppliers. Whereas deforestation within large concessions may be readily observed on satellite images, the only way independent monitors can link deforestation by land speculators to these mills is through supply chain investigations, as RAN has done in the supply chains surrounding the Leuser Ecosystem in the districts of Aceh Selatan, Subulussalam and Aceh Singkil.

256 Rainforest Action Network (2024) 'Orangutan Capital' under siege, (archived copy).
257 Apical, PT Global Sawit Semesta (archived copy).
258 Apical, Global Sawit Semesta (archived copy).
259 Apical, Global Sawit Semesta 2 (archived copy).
260 A set of remedy measures have been proposed, which are apparently being implemented by PT Laot Bangko, that presumably may lead to the exclusion being lifted at some point. See Apical, PT Global Sawit Semesta (archived copy).
261 The November 2024 entry on the grievance tracker reads "Apical will continue to engage with PT.GSS for a complete investigation and to identify systemic changes that need to be improved for their traceability, NDPE compliance and adherence to Apical's Sustainability and Sourcing Policies."
262 Musim Mas, Global Sawit Semesta (November 2024), (archived copy).
263 Available at Apical, Traceability & Grievance

Another example of an alleged repeat offender is PT Gemilang Sawit Lestari, a company in the PT BUL-IGM subgroup that has a mill near the Tesso Nilo National Park, a formerly forested area in Riau province that has been devastated by the continued incursion of illegal plantations. In 2018, the NGO Eyes on the Forest reportedly traced palm fruit from Tesso Nilo, labelling the company as a repeat offender. In the same report an Asian Agri mill was also alleged to have received palm fruit from Tesso Nilo.[264]

Apical's lack of transparency around its links to mill companies including PT Global Sawit Semesta and PT Gemilang Sawit Lestari should lead its customers to question whether its claims of traceability 'to the plantation level'[265] can be trusted.

PT Lahan Agro Inti Ketapang (Meadows Capital subgroup)

Palm oil plantation in West Kalimantan
Current subgroup: Meadows Capital
Former subgroup: DTK Opportunity until August 2018

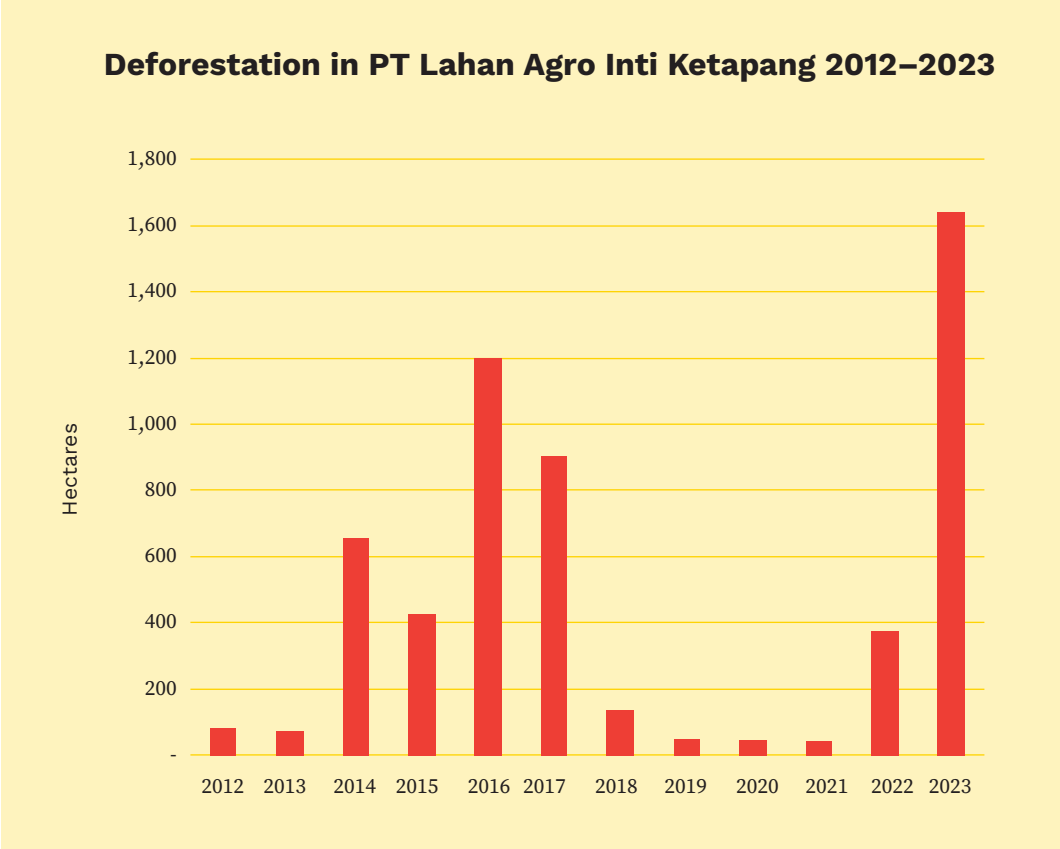


New planting, established plantation and remaining forest in the concession of PT Lahan Agro Inti Ketapang, 7 August 2023 (1°33'42.28"N - 109°29'29.22"E). Greenpeace Indonesia.

264 Eyes on the Forest (2018) Enough is enough: Time for the palm oil market to start the real work to stop driving deforestation p. 8 (archived copy).
265 Apical, Traceability & Grievance.

History of the company

PT Lahan Agro Inti Ketapang was established as a company in 2005. It was owned by individuals believed unrelated to RGE/Tanoto or the companies under investigation until 2012, when it was taken over by PT Agro Subur Bersama, a holding company that is now in the DTK Opportunity subgroup.[266] Its oil palm concession in West Kalimantan covers 12,482 ha, all of it mapped as potential peatland (see methodological note in Chapter 5).[267] Between 2014 and 2018 forest was cleared within this concession for new oil palm planting at the rate of several hundred hectares per year.



In August 2018, the Meadows Capital subgroup took over the ownership of PT Lahan Agro Inti Ketapang from DTK Opportunity. At this time, many of the larger palm oil groups had already made NDPE commitments and NGOs were highlighting companies that were continuing to clear forest, including PT Lahan Agro Inti Ketapang (see finding 32). Continued clearance by PT Lahan Agro Inti Ketapang therefore risked the other companies in the DTK Opportunity subgroup losing market access to customers with NDPE policies that included the principle of group-level responsibility.

DTK Opportunity had been the owner of plantation companies spread across Kalimantan and Papua since 2015, and deforestation had largely stopped in its other concessions by the time ownership of PT Lahan Agro Inti Ketapang was transferred. In 2018, Mars, Nestlé and Wilmar told Greenpeace that they had excluded DTK Opportunity companies from their supply chains,[268] presumably because of deforestation by PT Lahan Agro Inti Ketapang. (NB: NGO reports at the time were not alleging that DTK Opportunity companies were still under common control with RGE, so these decisions did not directly affect RGE.)

266 Prior to DTK Opportunity's involvement in 2015, the owner was Starzan Enterprises Ltd.
267 All land area figures in this section are from Greenpeace mapping analysis.
268 Greenpeace International (2018a) Final countdown: Now or never to reform the palm oil industry p. 56 (archived copy).

The transfer of ownership of PT Lahan Agro Inti Ketapang enabled DTK Opportunity companies to continue supplying traders with NDPE policies, including Apical.[269] However, since both the old and the new owners of the company are in secrecy jurisdictions, there is no way to be sure that the company was actually sold to a new ultimate beneficial owner.

New wave of deforestation in 2022–2023



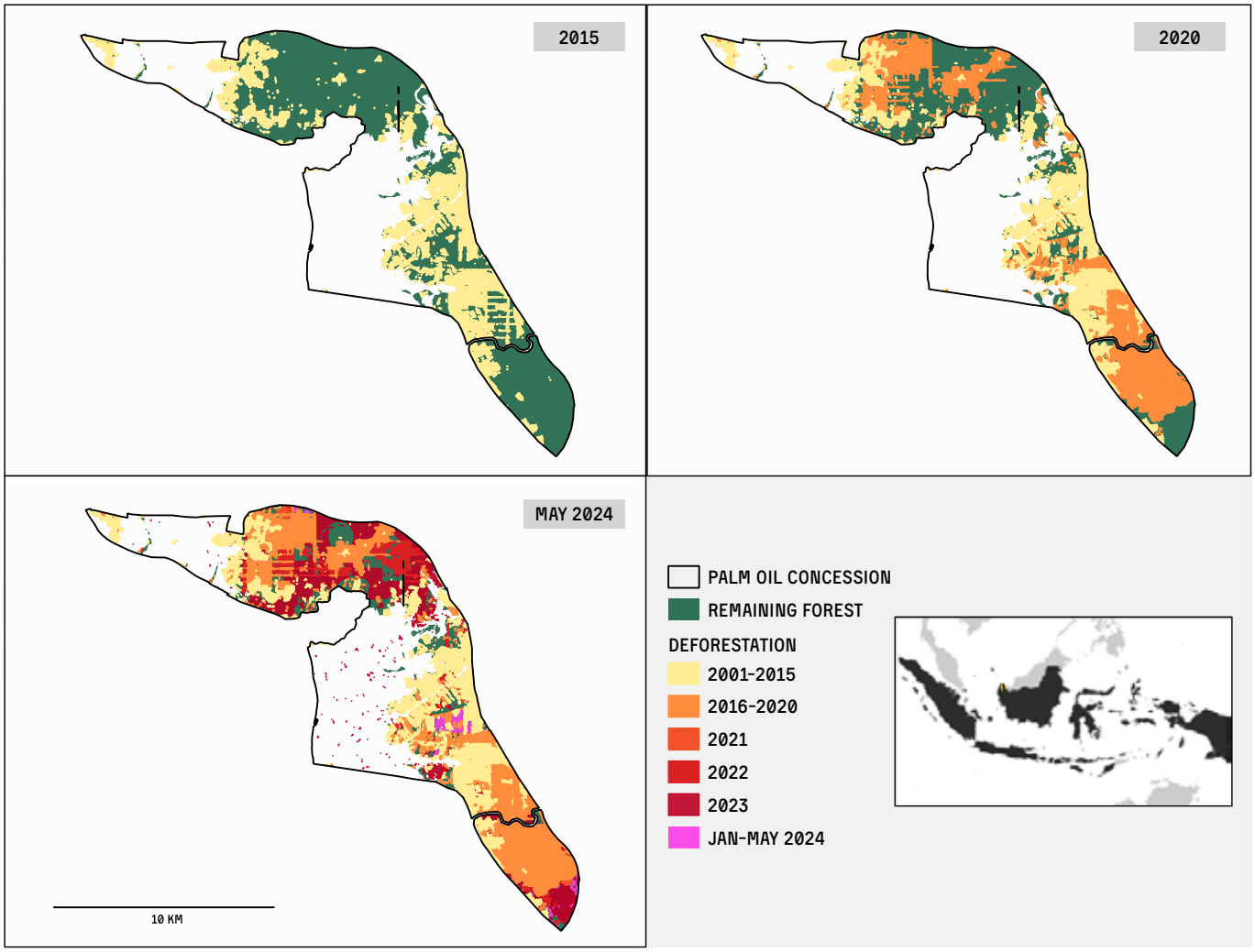
Peat drainage for plantation expansion in the concession of PT Lahan Agro Inti Ketapang, 7 August 2023 (1°31'19.32"N - 109°28'40.56"E) Greenpeace Indonesia.

After a three-year period from 2019–2021 when forest loss in the concession was below 50 ha/year, significant deforestation recommenced in 2022, with 2,226 ha cleared between the start of 2022 and May 2024, at which point only around 1,100 ha of forest remained in the concession.

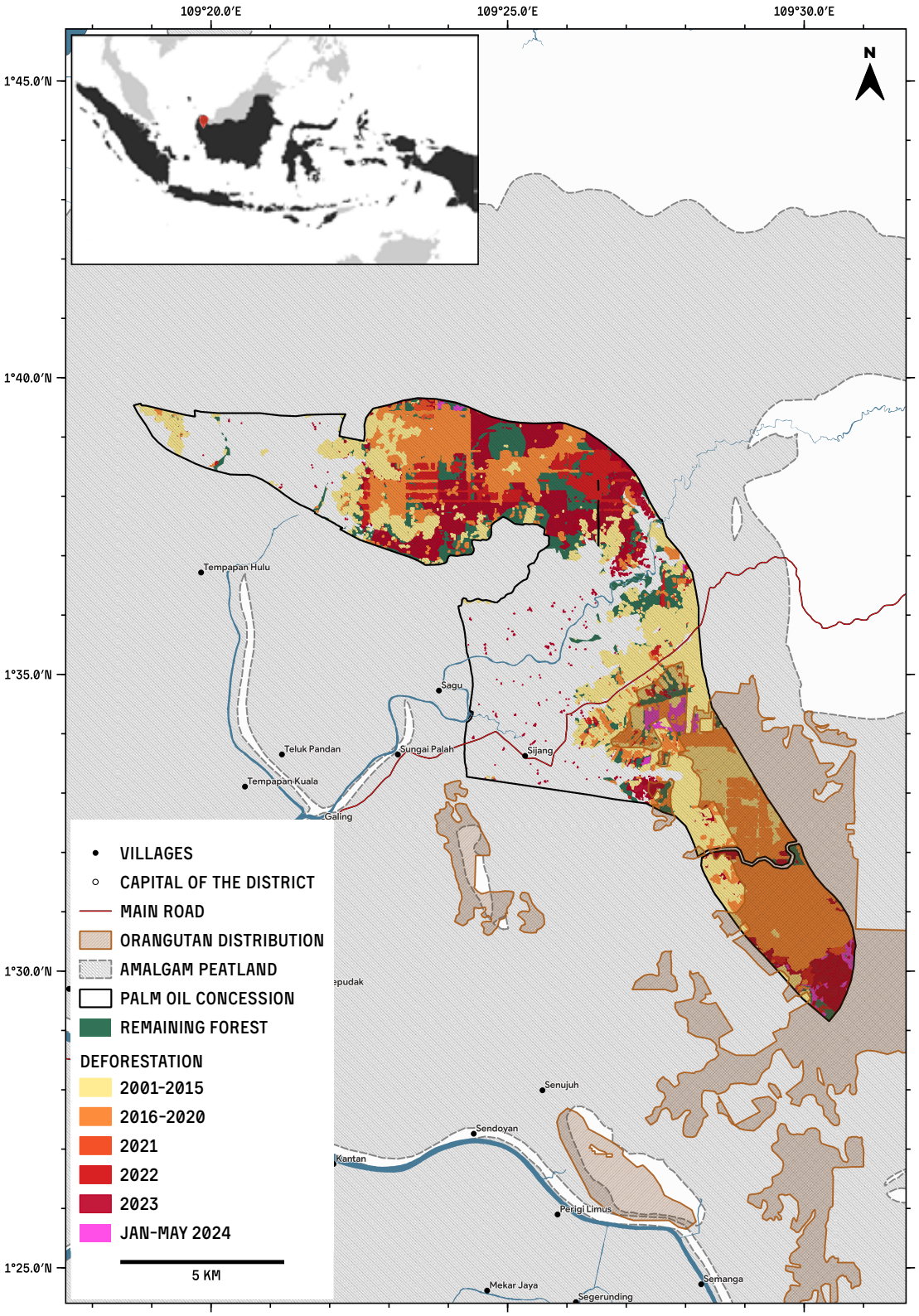
Greenpeace Indonesia researchers visited the concession in August 2023 and were able to document newly deforested areas. The researchers were able to confirm the presence of peat in the area and even found a sign installed by the company indicating that the area was a peatland hydrological unit.[270]

PT Lahan Agro Inti Ketapang does not have its own mill, so the palm fruit that is harvested is sold to other mills. On their research visit, Greenpeace Indonesia researchers were told that most fruit was sold to two mills: PT Mitra Abadimas Sejahtera and PT Fajar Saudara Kusuma. They were shown receipts to prove the link to PT Mitra Abadimas Sejahtera. Neither of these mill companies is believed to be linked to the companies under investigation or RGE/Tanoto. PT Fajar Saudara Kusuma has told Greenpeace that it stopped sourcing from PT Lahan Agro Inti Ketapang in 2023.[271] (NB. RGE has also stated that PT Lahan Agro Inti Ketapang has never been a supplier to Apical, see Appendix 4).

269 Note that there is no indication that PT Lahan Agro Inti Ketapang itself has supplied Apical, and RGE has explicitly denied that it has ever been a supplier (see Appendix 4).
270 Peatland hydrological units (*Kesatuan Hidrologis Gambut*, KHG), the term used for peatlands and the surrounding ecosystems, have been the basis for peatland conservation legislation in Indonesia since 2016. It is defined as "a peat ecosystem located between two rivers, between a river and the sea and/or in a swamp." The Ministry of Environment and Forestry maintains a map of these areas.
271 PT Fajar Saudara Kusuma Response to OTC, emailed 13 March 2025 (archived copy).



Deforestation and remaining forest in the concession of PT Lahan Agro Inti Ketapang



Deforestation overlaid with peat distribution and orangutan habitat in the concession of PT Lahan Agro Inti Ketapang

Is PT Lahan Agro Inti Ketapang still under common control with its former subgroup, DTK Opportunity, and RGE/Tanoto?

Since both the old and new owners (DTK Opportunity Ltd and Meadows Capital Ltd) of PT Lahan Agro Inti Ketapang are offshore companies, it is not possible to prove conclusively whether or not they are under common control.

The evidence presented in the core findings of this report however, makes a strong case that since both subgroups have management links to ASM and Acapalm, they may be considered to be under common control with each other and with RGE/Tanoto. There is a strong implication that the change of ownership may have been motivated by a need to preserve the market access of DTK Opportunity subgroup companies.

Links to ASM/Acapalm

DTK Opportunity is linked to ASM and Acapalm through ASM's own declarations. In response to separate opportunity to comment letters from Greenpeace and Aidenvironment, ASM has admitted that it is the investment manager for DTK Opportunity, adding (to Aidenvironment) that 'Acapalm is our management service provider for businesses in Southeast Asia' (see finding 3).

The directors of PT Lahan Agro Inti Ketapang's new Malaysian parent company, Alam Indah Sdn Bhd (then called Meadows Capital Sdn Bhd, and part of the Meadows Capital subgroup) at the time of the move were Chew Chong Pan and Anthony Jeffrey D'Cruz, who were also the directors of Acapalm. At the time, Alam Indah Sdn Bhd also used the same registered and business addresses as Acapalm.

Alam Indah Sdn Bhd appointed a new set of directors in November 2018, and there have been several changes since. Although none of the recent directors have been on the board of Acapalm, other sources of evidence show that some of the directors have claimed to have been employed by Acapalm:

- Maniam A/L Perumal was a director from 2018 to 2021. After this, he became a director of Ceptawawasan Group (an unrelated company); his profile in the company's 2022 Annual Report says 'Prior to him joining Cepatwawasan Group Berhad, he was with Acapalm Plantation Services as Visiting Agent.'[272]
- Lee Wai Chun has been a director since December 2022. A LinkedIn page in the name of 'Wai Chun Lee' says he has worked for Acapalm in finance since 2021.[273]
- Yap Xian Long was a director between October 2021 and December 2022. A LinkedIn page saying he worked for Acapalm has now been deleted, but the same information is available on a RocketReach page (which uses LinkedIn to build its database).[274]

The person declared to Indonesia's register of beneficial ownership for PT Lahan Agro Inti Ketapang during 2022 and 2023 was Tsang Shui Yuen (see also finding 21).[275] The same person has also been declared to the register for other important companies under investigation, including PT Kalimantan Prima Services Indonesia (East Globe Logistic subgroup) and PT Balikpapan Chip Lestari (Taroko Investment subgroup). Additionally, Tsang Shui Yuen has historical links to RGE/Tanoto. He was named in the 2010 Offshore Leaks data as a shareholder and director of a British Virgin Islands company called RGM International Inc, for which RGE's Singapore holding company RGE Pte Ltd (then called RGM International Pte Ltd) was an intermediary.[276] He is also named in the book *Key Witness*, which investigated a major tax scandal involving Asian Agri and was based on leaked internal documents, as a person alleged to have signing authority for Hong Kong companies that were part of the multi-million dollar tax evasion scheme.[277] This strongly implies he was a trusted Asian Agri employee.

272 Cepatwawasan Group Berhad (2023) Annual report 2022 p. 11 (archived copy).
273 LinkedIn, Wai Chun Lee (archived copy).
274 RocketReach, Yap Long Email (archived copy).
275 When the beneficial ownership register was rechecked in May 2024, a new name, Kevin Ting Chiu, had been declared.
276 ICIJ Offshore Leaks database, RGM International Inc (archived copy).
277 Dharmasaputra, M. (2014) *Key Witness*. Jakarta, Indonesia: PT Tempo Inti Media Harian, p. 104

Notes from the field



Notice showing the Andalan Energi Agro logo at PT Lahan Agro Inti Ketapang's nursery, 6 August 2023 (1°31'49"N - 109°22'39"E) Greenpeace Indonesia.

Greenpeace Indonesia researchers visited the concession of PT Lahan Agro Inti Ketapang in August 2023. Group branding with logos of 'Andalan Energi Agro' were apparent on signs and uniforms around the concession, alongside PT Lahan Agro Inti Ketapang's own logo. This seems to be related to PT Andalan Energi Jaya, the Indonesian holding company for other companies in the Meadows Capital subgroup. The name 'Andalan Energi Agro' was also seen at PT Lahan Agro Inti Ketapang's registered address in Pontianak, a small building. These field findings are backed up by online sources that connect PT Lahan Agro Inti Ketapang to the Andalan Energi Agro group, including profiles of people describing themselves as company staff on LinkedIn[278] and news articles.[279] It may be concluded that the company has chosen to brand itself to staff and the public as part of the Andalan Energi Agro group.

One notice that was seen at the registered address contained a list of staff names, some of whom were individuals named as directors or commissioners of companies in the Meadows Capital subgroup. None of the names matched those of serving directors or commissioners of DTK Opportunity companies.

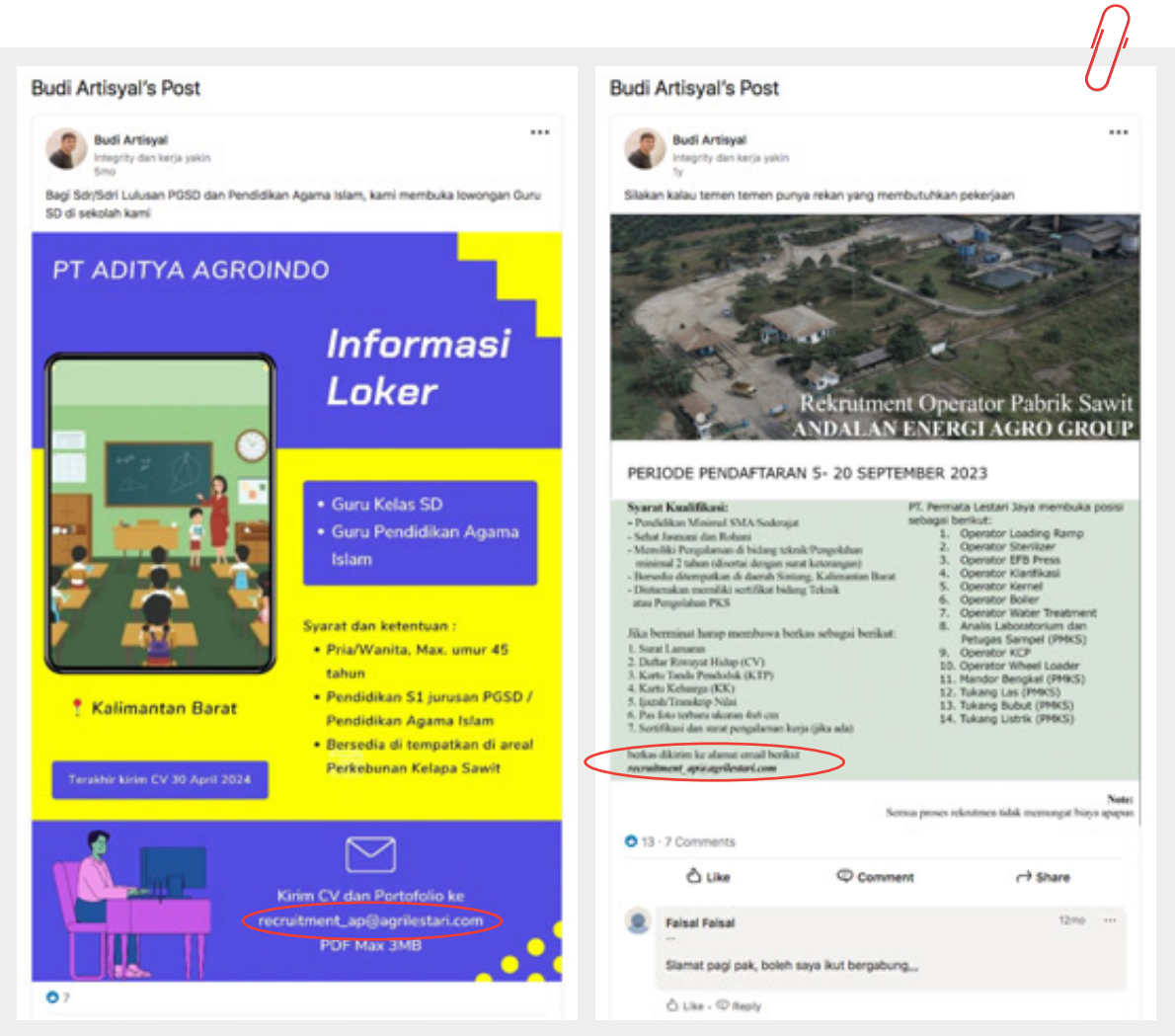
One indication of an ongoing link with DTK Opportunity was that nursery staff at the plantation reported that they had made trips to the concession of a DTK Opportunity company, PT Aditya Agroindo, to procure seedlings for new planting. This is indicative of a continuing cooperative relationship, even if such arrangements do not necessarily suggest common control. A worker for a company with a land clearing contract in PT Lahan Agro Inti Ketapang's concession also told the investigators that the company was linked to PT Aditya Agroindo, although he did not give details about the nature of the link.

278 Eg LinkedIn, Ari Prianda (archived copy).
279 Pontianak Post (2021) Kolaborasi PT. LAIK Gelar Vaksinasi Perangi Covid-19 (archived copy).

Greenpeace Indonesia investigators also spoke to workers for PT Aditya Agroindo,[280] who described PT Lahan Agro Inti Ketapang as one of its sister companies in West Kalimantan. There is therefore some evidence that PT Aditya Agroindo and PT Lahan Agro Inti Ketapang continue to share resources, at least in the form of oil palm propagation material, and there may be other practical arrangements.

Use of the same email address for recruitment

A Linkedin account in the name of Budi Artisyal,[281] who states that between March 2022 and August 2024 he was a human resources manager for the Kalimantan Plantation Unit (see finding 31 for discussion of this name), has posted job listings in April 2024 for PT Aditya Agrindo[282] and in September 2023 for Andalan Energi Agro group (citing the name of another subgroup company, PT Permata Lestari Jaya),[283] both using the same recruitment address: recruitment_AP@agrilestari.com. This is a sign that the DTK Opportunity and Meadows Capital subgroups continue to share resources for recruitment. Furthermore, the agrilestari.com domain name is one of the names on a TLS/SSL certificate owned by RGE's Malaysian service provider Averis Sdn Bhd (see finding 26), thus linking both these subgroups to RGE/Tanoto.



Job adverts for companies in the DTK Opportunity subgroup (PT Aditya Agroindo) and Meadows Capital subgroup (Andalan Energi Agro), using the same email address.

280 These conversations took place around the concession of PT Aditya Agroindo, in the course of researching PT Mayawana Persada, which has a neighbouring concession.
281 LinkedIn, Budi Artisyal (archived copy).
282 LinkedIn, Budi Artisyal, post from 2024 (archived copy).
283 LinkedIn, Budi Artisyal, post from 2023 (archived copy).

Analysis

While all indications are that the Meadows Capital subgroup retains close links to ASM and Acapalm at the corporate level, the field findings show a clear branding as Andalan Energi Agro, and no evidence was found that the same office staff were also working for companies in the DTK Opportunity subgroup. This does not necessarily mean that the subgroups are no longer under common control with one another; it is also possible that separate local management structures have been put in place to create a visible distance between them, which would be a logical step to avoid PT Lahan Agro Inti Ketapang becoming an ongoing risk to DTK Opportunity.

PT Lahan Agro Inti Ketapang moved from the DTK Opportunity subgroup to the Meadows Capital subgroup in 2018, at a time when NGOs were drawing attention to deforestation in its concession and its link to DTK Opportunity. However, as this report's core findings have demonstrated, both subgroups have continued to have strong links to Acapalm and ASM, providing a clear indication that they are still part of the same corporate group. The timing of the change of ownership strongly suggests that this change was made to protect DTK Opportunity's market access by making it appear that the companies were no longer under common control.

PT Industrial Forest Plantation (Golden Sail subgroup)

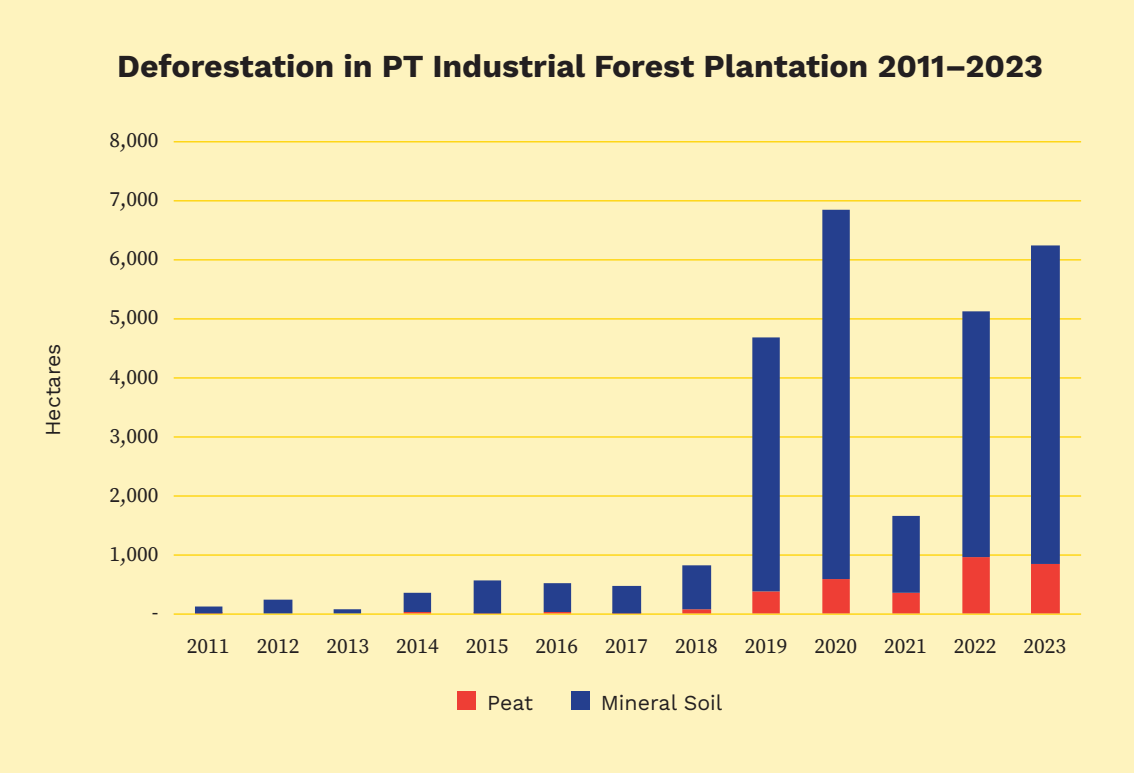
Industrial forestry concession in Central Kalimantan
Current subgroup: Golden Sail
Former subgroup: Green Meadows until December 2022



Recently cleared forest in the concession of PT Industrial Forest Plantation, 27 August 2023 (1°28'40.40"S - 114°8'11.65"E) Greenpeace Indonesia.

PT Industrial Forest Plantation has a forestry concession in Central Kalimantan on which it is planting acacia trees for the pulp and paper industry. It was the company with the second highest level of deforestation in both 2022 and 2023, after PT Mayawana Persada.[284] 11,748 ha of forest have been cleared in the concession since the start of 2022 – 5,133 ha and 6,240 ha in 2022 and 2023, respectively and the remainder in 2024 – with 15% of this recent clearance on land mapped as peat. Nearly all the concession is classed as orangutan habitat. As of May 2024, 54,226 ha of natural forest remained within the concession area.[285]

Deforestation in PT Industrial Forest Plantation's concession has been highlighted several times, notably by Aidenvironment in a 2021 investigation into the 'Nusantara Fiber' group, which was a name used at the time by PT Industrial Forest Plantation and its sister companies.[286]



284 TheTreeMap (2024) 2023 Deforestation by the Wood Pulp Industry in Indonesia Surges, Hits Record Highs in Kalimantan, 26 February 2024 (archived copy).
285 Figures in this section are from Greenpeace mapping analysis.
286 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy).

Background to the company

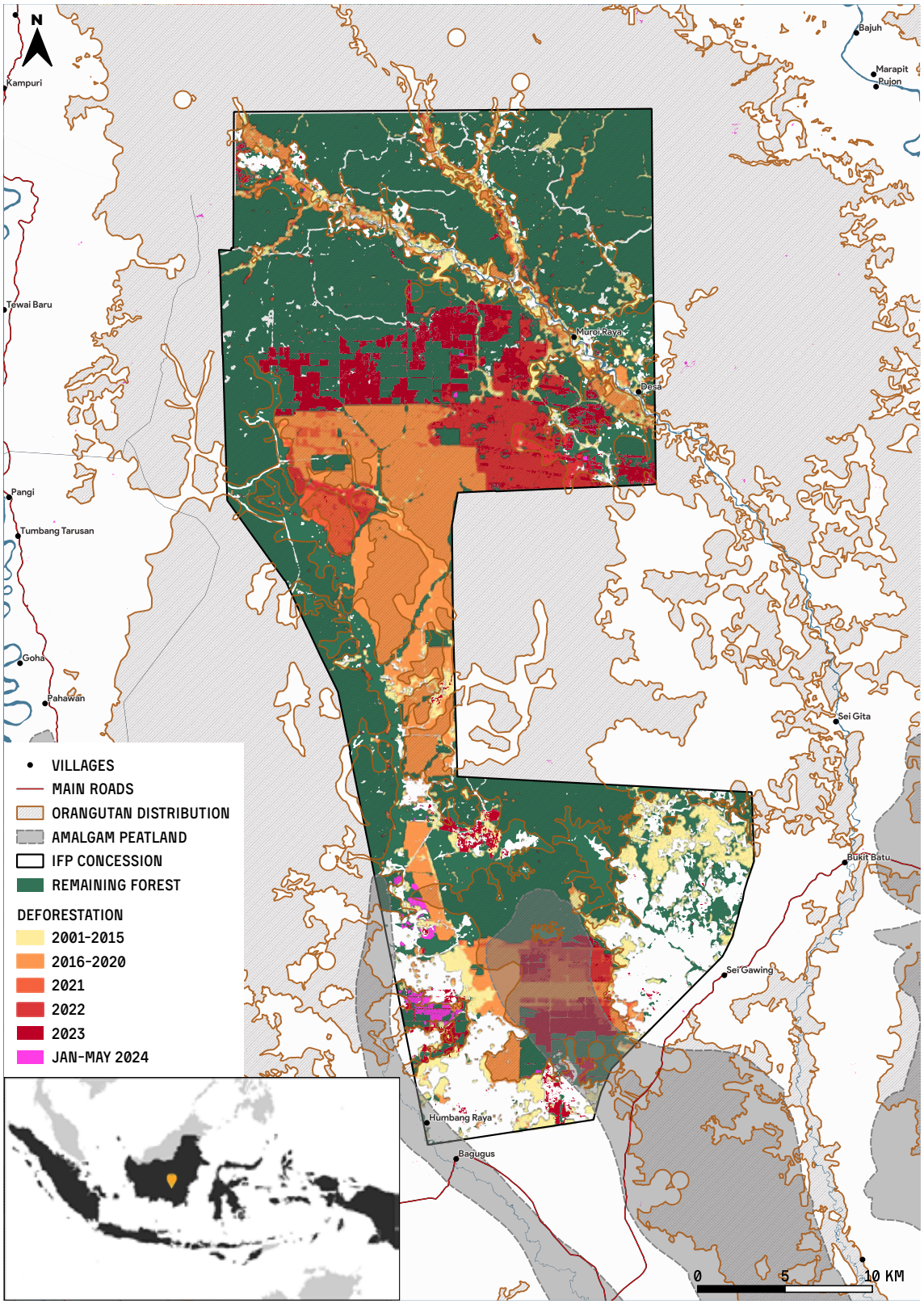
PT Industrial Forest Plantation was established as a company in 2008 by individuals with no known relationship to RGE/Tanoto. It started showing connections to the companies under investigation when the shareholding structure changed in 2011, two years after it had obtained its 101,840 ha concession.[287] Shares were divided between several different holding companies at the time.

Although plantation development had started several years before, deforestation accelerated from 2019 onwards. From 2018 to December 2022, PT Industrial Forest Plantation was owned by Samoan company Green Meadows Holdings Ltd, via holding companies in Hong Kong, Indonesia and Malaysia.[288] Samoa is a secrecy jurisdiction where the identity of beneficial owners is not in the public domain. However, in a response to Aidenvironment prior to its publication of a report on the Nusantara Fiber Group[289] in February 2021, Hong Kong–based asset management company Argyle Street Management Ltd acknowledged PT Industrial Forest Plantation as one of its investee companies. It added that a Malaysian company, Acapalm Plantation Services Sdn Bhd, was its 'management service provider for services in Southeast Asia', and that ASM itself 'as financial investors, have little to do with the daily operations of the plantations'.[290]

In December 2022, the ownership of PT Industrial Forest Plantation changed to a new holding structure. It is now owned by another Samoan offshore company, Golden Sail Group Ltd, via two Malaysian intermediate holding companies, Pioneer Sage Sdn Bhd and Pioneer Astute Sdn Bhd.

Major deforestation has taken place under both the old and the new owners.

287 Trustindo (2017) Resume Hasil Verifikasi Legalitas Kayu Dalam Rangka Penilikan Ke-1 Pada PT Industrial Forest Plantation (archived copy).
288 The holding structure was changed to incorporate a Malaysian company, EGL Capital Sdn Bhd, in 2021.
289 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group p. 44 (archived copy).
290 Email from Peter Peh of Argyle Street Management to Aidenvironment, 4 February 2021



Map of deforestation and remaining forest in PT Industrial Forest Plantation's concession, also showing orangutan habitat.

Is PT Industrial Forest Plantation under common control with RGE/Tanoto?

Links to ASM/Acapalm

The core findings of this report identified all subgroups with links to ASM and Acapalm as a single group, and presented evidence for how that group may be considered to be under common control with RGE/Tanoto. The Green Meadows subgroup, PT Industrial Forest Plantation's former owner, was shown to have strong links to both ASM and Acapalm.

Evidence directly linking the Golden Sail subgroup to ASM and Acapalm is slightly less conclusive, in part because the Malaysian intermediate holding companies Pioneer Sage Sdn Bhd and Pioneer Astute Sdn Bhd are relatively new companies, established in 2022, and have therefore had less history of board changes etc. Nevertheless there are sufficient clear links between these Malaysian companies and those in other subgroups of companies under investigation to be confident that they are related.

- One of the two founder directors, Yap Xian Long, has been a director of holding companies in other subgroups linked to Acapalm (Green Ascend, Great Reach Global, Meadows Capital, Mekong Resources and Prosper East) and has been declared to Indonesia's register of beneficial ownership for PT Mayawana Persada, in the Green Ascend subgroup.[291] A now-deleted LinkedIn profile claimed he worked for Acapalm, having previously worked for Averis and Apical.[292]
- Yap Xian Long was replaced as director in August 2023 by Khoo Li Yan, who has a LinkedIn profile saying he works for Tenera Engineering Sdn Bhd, a company in the Sunny Vision subgroup, which has links to Acapalm.[293]
- The two companies have used the same company secretaries as intermediate holding companies in the Great Reach Global, Green Island, Mekong, Phoenix Resources and Prosper East subgroups, all of which are linked to Acapalm.

There is therefore a strong case that the Green Meadows and Golden Sail subgroups are part of the group identified in Part A of the core findings, which was strongly indicated to be under common control with RGE/Tanoto.

Links to RGE/Tanoto

Direct links were also identified between PT Industrial Forest Plantation and RGE/Tanoto.

Historical ownership links

PT Industrial Forest Plantation has historical links to PT Kalimantan Prima Services Indonesia, a company that was shown in finding 27 to provide services to PT ITCI Hutani Manunggal (an RGE/Tanoto company) and PT Adindo Hutani Lestari (Sunny Vision subgroup). The president director of PT Industrial Forest Plantation from 2011 to 2021, Lim Ming Lai, also held the same position in PT Kalimantan Prima Services Indonesia from 2014–-2016. Although the two companies have never been under common legal ownership, the holding company PT Kreasi Lestari Pratama did hold a stake in both companies at different times (47.5% of PT Industrial Forest Plantation from 2011–2017 and 99.7% of PT Kalimantan Prima Services International from 2019–present).

291 When the register of beneficial ownership was rechecked in May 2024 a new name, Wong Foreky, had been declared (see discussion in PT Mayawana Persada case study). At this time (May 2024) Yap Xian Long was still declared to the register for two companies in the Prosper East subgroup, PT Global Tanaman Bersama and PT Hutani Cipta Bersama.

292 As of September 2024 the information in the profile is still available on RocketReach, which uses data from LinkedIn. See RocketReach, Yap Long Email (archived copy).

293 LinkedIn, Khoo Li Yan (archived copy).

During the time it was a main shareholder of PT Industrial Forest Plantation, PT Kreasi Lestari Pratama was majority-owned by Montpelier International Group Ltd (until 2015) and then Pacific Fiber Ltd[294] (from 2015). Both of these companies were linked to RGE companies in the 2010 Offshore Leaks data:

- A Hong Kong company, East Trade Ltd, was named as an intermediary of Pacific Fiber Ltd. It was also an intermediary of several companies that were presumably part of the RGE/Tanoto group, such as APRIL China Holdings Ltd and Sateri International (Hong Kong) Ltd.[295]
- RGM International Pte Ltd (now RGE Pte Ltd), RGE's main Singaporean holding company, was an intermediary of Montpelier International Group Ltd.[296]

Ownership of PT Kreasi Lestari Pratama was transferred to East Globe Logistic Corp after 2019 (by which time it no longer held shares in PT Industrial Forest Plantation). Although East Globe Logistic Corp is not a Hong Kong company, the address given in PT Kreasi Lestari Pratama's AHU registry profile was the address used by RGE companies in Hong Kong (see finding 25).[297]

These are strong indications that PT Kreasi Lestari Pratama is under common control with RGE/Tanoto, and hence that PT Industrial Forest Plantation was also under common control with RGE/Tanoto until 2017. Although PT Industrial Forest Plantation's ownership changed to the Green Meadows subgroup in 2017, it is noteworthy that no changes were made to its boards between December 2014 and March 2019,[298] which is an indication that the company is unlikely to have been sold to an independent third party in 2017.

Notes from the field



Hardwood logs at a compound within PT Industrial Forest Plantations's concession, 27 August 2023 (1°31'33.50"S - 114°8'28.27"E). Greenpeace Indonesia.

294 Pacific Fiber Ltd, a British Virgin Islands company, has not been included in the list of subgroups because it is not currently a parent of companies under investigation. It is, however, a former shareholder of several industrial forestry companies
295 ICIJ Offshore Leaks database, East Trade Limited (archived copy).
296 ICIJ Offshore Leaks database, Montpelier International Group Ltd (archived copy).
297 21F, China Building, 29 Queen's Road, Central Hong Kong.
298 During this period, Lim Ming Lay was the sole director and I Made Suarjana was the sole commissioner of PT Industrial Forest Plantation.

Greenpeace Indonesia investigators visited the concession in September 2023. No active clearing or harvesting was going on at the time of the visit, so the information it was possible to obtain from local sources was limited. However, researchers were able to ascertain that site security was provided by a company named PT Satria Elang Nusantara. This is one of several security companies that are part of the PT BUL-IGM subgroup and that also reportedly work for PT Riau Andalan Pulp and Paper and other RGE/Tanoto companies.[299]

A contractor working in the nursery informed the investigators that PT Industrial Forest Plantation used to be part of the Borneo Hijau Lestari group (PT Borneo Hijau Lestari is in the Green Meadows subgroup), but it had moved to the Flora Nuansa Hijau group. PT Flora Nuansa Hijau is a company in the Great Reach Global subgroup.

Company officers under new ownership

Indonesian broadcaster Narasi TV produced an investigative report into some of the companies under investigation in December 2023, including PT Industrial Forest Plantation.[300] Using an online tool to help people find their polling stations for the 2024 election,[301] the Narasi TV team was able to link the company's sole commissioner since it was moved to the Golden Sail subgroup, Yoksan Rinto Simanjuntak, to an address at APRIL's mill complex in Riau province (his address in the official AHU company profile was incomplete).

The company's sole director since the move was Yustinus Sarono Rahardjo, who has a long track record of working for RGE/Tanoto companies and companies under investigation including PT ITCI Hutani Manunggal (2010–2016), PT Adindo Hutani Lestari (2017–2020) and PT Dharma Hutani Makmur (2021–2023).

Supply to RGE, even after a public statement of suspension

In 2023, a coalition of NGOs released a report called 'Pulping Borneo'[302] in which PT Industrial Forest Plantation was identified as a key supplier to PT Balikpapan Chip Lestari (Taroko Investment subgroup), which operates a woodchip facility located in East Kalimantan. The report also used shipping data to show that PT Balikpapan Chip Lestari exported a large majority of its produce to a pulp and paper mill in Rizhou, China, owned by an RGE group company, Asia Symbol. Asia Symbol was therefore breaking RGE's group-wide NDPE policy by sourcing from a concession engaging in rapid deforestation.

After the report's publication, Asia Symbol issued a statement on 7 July 2023 in which it said it had instructed PT Balikpapan Chip Lestari to suspend sourcing from PT Industrial Forest Plantation indefinitely.[303] However, Greenpeace Indonesia researchers visited the concession several weeks later and were able to install a GPS tracker on a shipment of acacia logs. The tracker showed that the shipment departed on 6 September and arrived at PT Balikpapan Chip Lestari's jetty on 9 September 2023. This is proof that PT Balikpapan Chip Lestari (and therefore presumably Asia Symbol) was still sourcing from PT Industrial Forest Plantation some two months later.

299 Indrayanto, A. (2023) Menang the Best KO MMA, PT SEN Beri Reward ke Wira Swandi Gea Halloriau.com, 30 August (archived copy)
300 Narasi Newsroom (2023) Exposed! Indonesian companies and the greenwashing that deceived Europe (archive copy).
301 Cek DPT Online, Home page.
302 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy).
303 Asia Symbol (2023) Stakeholder engagement (archived copy).



Acacia logs loaded onto a barge at PT Industrial Forest Plantation's port facilities, which was later tracked to PT Balikpapan Chip Lestari, 27 August 2023 (2°3'33.22"S - 114°16'40.65"E). Greenpeace Indonesia.



GPS track of a shipment of acacia logs sent from PT Industrial Forest Plantation to PT Balikpapan Chip Lestari.

Greenpeace informed RGE of this tracking as part of the opportunity to comment prior to publication of this report. RGE responded that "On PT Industrial Forest Plantation (PT IFP) which supplied to Asia Symbol through PT Balikpapan Chip Lestari (PT BCL), Asia Symbol conducted thorough investigations in 2023 and concluded that some land cover change took place in PT IFP's concessions between 2016 and 2022. Based on the results of the investigations, PT BCL immediately suspended sourcing from PT IFP. We can also confirm that to date, there has not been any supply from PT IFP to Asia Symbol since PT IFP's suspension in 2023."

Greenpeace stands by Greenpeace Indonesia's fieldwork finding as reported here. No further tracking has been carried out after September 2023.

Could the change of ownership be to mitigate risk of wider suspensions from markets?

On 13 December 2022, less than two weeks after PT Industrial Forest Plantation was moved from the Green Meadows to the Golden Sail subgroup, another forestry company from the Green Meadows subgroup, PT Nusantara Kalimantan Lestari, was moved to the Green Island subgroup.

No concrete evidence has been found that these companies were transferred to independent third parties. Both the Golden Sail and Green Island subgroups show a similar holding pattern to many of the other subgroups linked to ASM and Acapalm, using intermediate holding companies in Malaysia whose listed business addresses are at virtual office facilities. Both PT Industrial Forest Plantation and PT Nusantara Kalimantan Lestari took over five months to make changes to their boards after the change of ownership, another hint that the changes may have been part of a group restructuring exercise rather than a change in controlling entity.

Both companies also increased the number of shares issued on the same date, 23 December 2022, shortly after the changes in ownership. Unless this is coincidental, it may also be an indication of an ongoing relationship between the new holding companies.

Notably, the division of the Green Meadows subgroup into three new subgroups is aligned with the likely market for the pulpwood. PT Nusantara Kalimantan Lestari, recently declared as a supply partner,[304] is the only one of the current or former Green Meadows companies that supplies APRIL.

The remaining companies in the Green Meadows subgroup are expected to continue supplying PT Balikpapan Chip Lestari,[305] which exports to Asia Symbol.[306] In 2023, a website was launched rebranding the remaining concessions in the Green Meadows subgroup as a group under the banner of PT Borneo Hijau Lestari, a holding company in the subgroup; the site explicitly claims six companies in the subgroup, all with concessions in East Kalimantan, as part of the new group.[307] A map on the site shows river and sea transport routes from each of the concessions to PT Balikpapan Chip Lestari's mill.

304 APRIL (2024a). List of APRIL's fiber supply sources as of 31 July 2024 (archived copy).
305 PT Industrial Forest Plantation, PT Mahakam Persada Sakti, PT Nusantara Kalimantan Lestari, PT Permata Hijau Khatulistiwa and PT Santan Borneo Abadi all supplied PT Balikpapan Chip Lestari in 2022, according to industrial raw material disclosures (RPBBI) (archived copy).
306 Environmental Paper Network, Greenpeace International, Auriga Nusantara, Woods & Wayside International & Rainforest Action Network (2023) Pulping Borneo: Deforestation in the RGE group's supply chain and RGE's hidden links to a new mega-scale pulp mill in North Kalimantan, Indonesia (archived copy) p. 21.
307 PT Bakayan Jaya Abadi, PT Dharma Hutani Makmur, PT Mahakam Persada Sakti, PT Permata Borneo Abadi, PT Permata Hijau Khatulistiwa and PT Santan Borneo Abadi. See PT Borneo Hijau Lestari, About us (archived copy in Bahasa, English with some company names autotranslated).

PT Industrial Forest Plantation was the only company in the Green Meadows subgroup to have engaged in significant deforestation in 2022. Asia Symbol's statement regarding suspending the company as a supplier was made in July 2023.[308] However, since it is now under a different holding structure from the remaining companies in the Green Meadows subgroup, that suspension will not need to extend to its other suppliers in that subgroup. In the meantime, a potential new market for PT Industrial Forest Plantation's pulpwood is emerging as PT Phoenix Resources International's mill enters the operational phase (see earlier case study). PT Industrial Forest Plantation was one of the first companies to supply PT Phoenix Resources International with eucalyptus logs, with 8,661 m^3 having arrived by October 2024.[309]

Although it cannot be explicitly proven that this restructuring was undertaken in order to mitigate the risk that a whole subgroup would be excluded from supplying a customer because of deforestation by one of its member companies, the potential benefit to the wider group if this were the case is clear. If considered in conjunction with the links of the Golden Sail and Green Island subgroups to Acapalm, this potential motive may be considered to strengthen the case that their subsidiary companies may have remained under common control with those in the Green Meadows subgroup.

PT Rimba Matoa Lestari (Mekong subgroup)

Palm oil plantation and mill company in northern West Papua
Current subgroup: Mekong
Former subgroup: DTK Opportunity

PT Rimba Matoa Lestari is a palm oil company with a plantation in northern Papua. Part of the DTK Opportunity subgroup for several years, in 2023 it moved to the Mekong subgroup. Other former DTK Opportunity subsidiaries that have also joined that subgroup have recently restarted deforestation, raising the alert that PT Rimba Matoa Lestari might do likewise. Since extensive forests (24,446 ha) and forested peatlands (9,151 ha) remain in its concession, this must be considered a major threat to the forests of Papua.[310]

Company history

PT Rimba Matoa Lestari started to get permits for its concession in Jayapura, Papua, in the late 1990s, obtaining a forest release permit for a 29,589 ha concession in 2000. Greenpeace mapping analysis shows that forest clearance for plantation development did not start until 2011.

Information about company shareholding is only available on the official AHU registry profile from 2008 onwards. At that time, 99% of shares were owned by PT Garuda Bangun Sejati Irian Jaya (whose name has now changed to PT Gemilang Bangun Sejati; it remained the principal shareholder until 2023), which was in turn owned by an offshore company, Montpelier International Group Ltd, that was linked to RGE in the 2010 Offshore Leaks data (see finding 16). The remaining shares were owned by PT Mandiri Laju Bersama, which was owned by Sukanto Tanoto's sons, Anderson and Andre Tanoto. The address given for both shareholding companies was the RGE headquarters, Jalan Teluk Betung 31 in Jakarta.

308 Asia Symbol (2023) Stakeholder engagement (archived copy).
309 Trustindo (2024), Resume Hasil Pelaksanaan Verifikasi Legalitas Hasil Hutan PT Phoenix Resources International, (archived copy).
310 Figures from Greenpeace mapping analysis.



A notice at PT Rimba Matoa Lestari's concession photographed in 2014 showing the logo of the Agrindo Group, 7 March 2014. (2°28'49.55"S 139°56'50.30"E). Oscar Siagian / Greenpeace Indonesia.

During the first years of operation, the company used the name 'Agrindo Group', which was also being used by former Asian Agri subsidiaries in Kalimantan. In March 2014 a Greenpeace media briefing highlighted deforestation in its concession, identifying the Agrindo Group as 'linked to the palm oil division of the RGE group'.[311] In a meeting with Greenpeace shortly after publication, Asian Agri's managing director said that the concessions in Kalimantan and Papua were no longer part of RGE at the time, having been divested some years before.

In 2015, new shares in PT Gemilang Bangun Sejati were issued to an intermediate holding company in Hong Kong called GBS Holdings Ltd, which is a subsidiary of DTK Opportunity Ltd. Montpelier International Group Ltd's shareholding was reduced to 20% as a result.

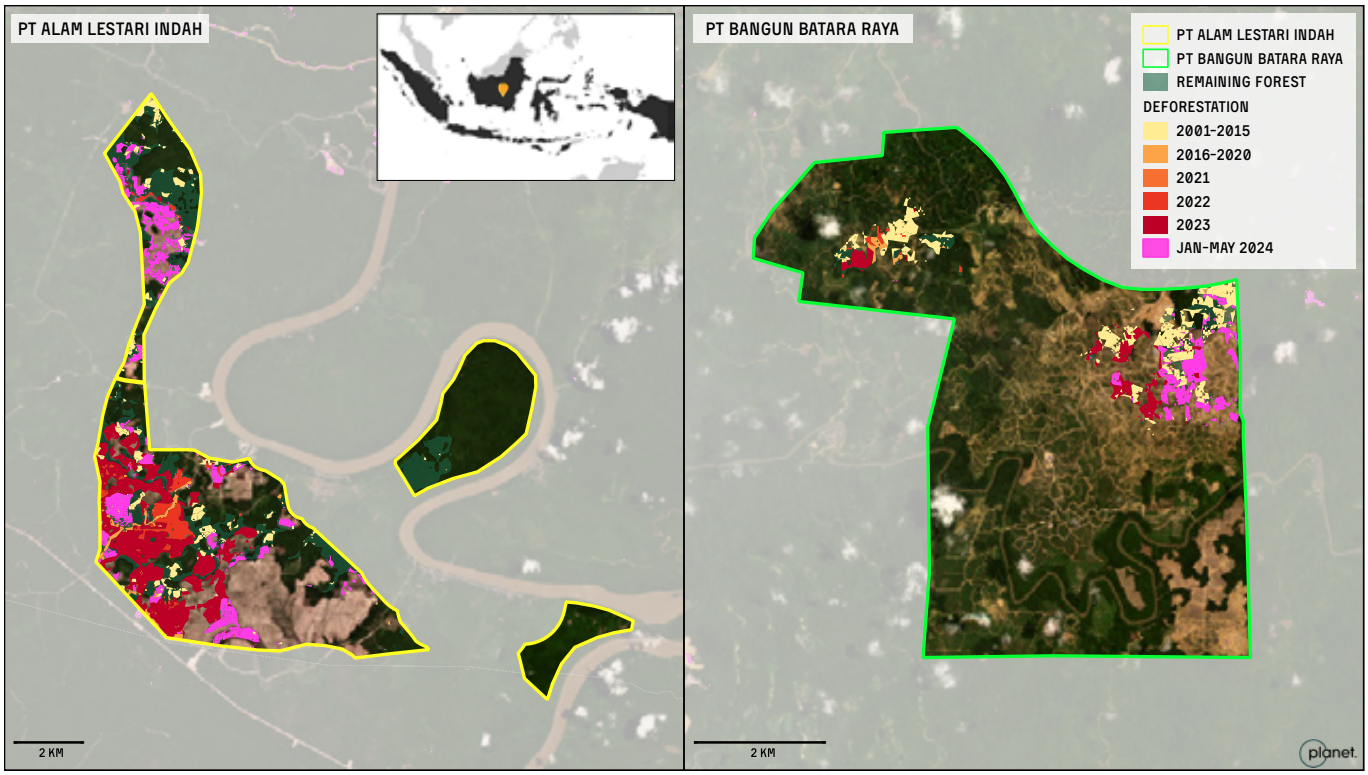
Although we are not aware of any published NDPE policy by DTK Opportunity Ltd covering its subsidiaries, no significant deforestation took place in the concession while it was in that subgroup.[312]

Current ownership and cause for concern

In 2023, PT Rimba Matoa Lestari moved to the Mekong subgroup, which is also the owner of other former DTK Opportunity subgroup companies PT Alam Lestari Indah, PT Bangun Batara Raya and PT Tewah Bahana Lestari, all of which have concessions in Kalimantan.

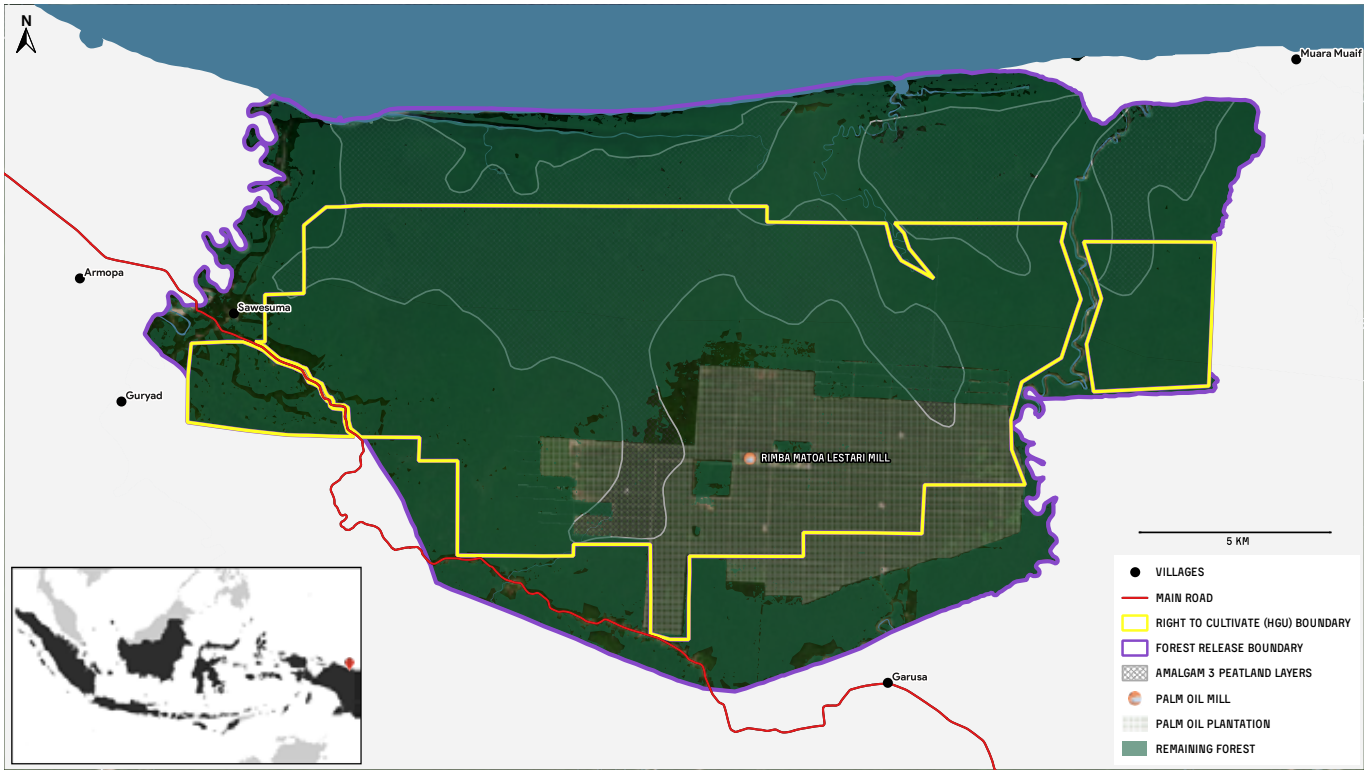
This is a concern because two of those companies have restarted deforestation after moving to the Mekong subgroup. Since 2021 there has been 971 ha of deforestation in PT Alam Lestari Indah and 100 ha in PT Bangun Batara Raya.

311 Greenpeace International (2014) Procter & Gamble: More dirty secrets p. 15 (archived copy).
312 Deforestation did continue after this date in other DTK Opportunity concessions, notably PT Lahan Agro Inti Ketapang (see case study).



Satellite images showing recent deforestation in PT Bangun Batara Raya and PT Alam Lestari Indah.

For PT Rimba Matoa Lestari, even more is at stake because there is so much remaining forest in the concession – 24,446 ha as of May 2024, much of it classified as primary wetland forest according to the Ministry of Environment and Forestry's land cover maps. Furthermore, there are 9,151 ha of undeveloped peatland in the concession and large areas of mangrove near the coast.



Forest cover in PT Rimba Matoa Lestari's concession.

Researchers from Greenpeace Indonesia visited PT Rimba Matoa Lestari's concession in July 2024. Several workers they interviewed stated that the company did have plans to expand its plantation, but had still not received all the permits it needed to go ahead with the new clearance.

A further warning sign that new deforestation may be imminent can be seen in satellite images from around June 2024, which appear to show roads and/or canals that had been carved out in forest areas before plantation development stopped in 2014 having been recleared. Greenpeace Indonesia researchers visited one of the locations and found a drainage canal that appeared to have been recently recleared at the edge of the plantation.

As with all land in Papua, the concession is considered to be the customary land of local Indigenous communities. In 2020, local people reportedly complained that the company's operations had caused pollution around the mouth of the Poroway river, which they alleged had been caused by the company.[313]



Satellite images from January and September 2024, showing reopening of previously cleared linear features which, after ground checking turned out to be drainage canals (planet.com monthly mosaics).

313 Elisabeth, A. (2020) Warga Tagih Plasma dan Keluhkan Perusahaan Sawit Cemari Sungai di Papua Mongabay, 13 October (archived copy)



A recently recleared drainage canal in PT Rimba Matoa Lestari's concession, 4 July 2024 (2°26'9.74"S - 139°54'15.20"E). Greenpeace Indonesia.

Change of owner protects DTK Opportunity's market

The movement of companies from the DTK Opportunity subgroup to the Mekong subgroup has already enabled DTK Opportunity to evade suspension by at least one major palm oil consumer. Fuji Oil, a Japanese food and food ingredients company, identified deforestation by PT Bangun Batara Raya and included it on its grievance list in February 2023.[314] It approached its supplier in the DTK Opportunity subgroup, 'PT ATA' (presumably PT Archipelago Timur Abadi), and subsequently reported that 'PT ATA has clarified that PT BBR does not belong to them'.[315] It has therefore not suspended either the DTK Opportunity subgroup or its principal direct buyer, Apical.

Supply chain links



PT Rimba Matoa Lestari's mill, believed to be in operation since 2018 but which is not on the Universal Mill List. 1 July 2024 (2°27'25.88"S - 139°53'37.82"E). Greenpeace Indonesia.

314 Fuji Oil (2023) Fuji Oil Group grievance list, as of March 2023 p. 1 (archived copy).
315 Fuji Oil (2023) Fuji Oil Group grievance list, as of March 2023 p. 1 (archived copy).



PT Rimba Matoa Lestari's mill, believed to be in operation since 2018 but which is not on the Universal Mill List. 1 July 2024 (2°27'28.29"S - 139°54'26.29"E). Greenpeace Indonesia

PT Rimba Matoa Lestari is believed to have operated a mill since at least 2018, according to local sources,[316] and the mill's continuing operation was verified by Greenpeace Indonesia researchers on their 2024 field trip. However, it still does not appear on the Universal Mill List, a shared database that is used by most major palm oil consumer companies to track their supply chains.[317] This probably means that it has never appeared on a supplier's list.

So where does the palm oil produced at the mill go? An article on the Indonesian customs website reports an export to Malaysia in late 2019.[318] However, field research revealed that crude palm oil is currently transported in large plastic bags loaded inside shipping containers and taken to the port in the provincial capital Jayapura, from where it is loaded onto a commercial container line that departs three times a month to Surabaya. From there, the destination is unknown – Surabaya is a major shipping hub connecting Eastern Indonesia to the wider world, so there is a distinct possibility that the palm oil is forwarded to other destinations, such as refineries in Sumatra or Kalimantan, or even exported.

Given the identified deforestation risk, the lack of clear information about where the palm oil from PT Rimba Matoa Lestari's mill goes is a serious concern.

316 The mill, clearly in operation, is shown in an image from 2018 included in Elisabeth, A. (2018) BPN Wajib Buka Data HGU Perusahaan Sawit di Papua Mongabay, 9 July. (archived copy).
317 The Rainforest Alliance maintains the most up-to-date version of this list. The last update checked was from August 2024. See Rainforest Alliance, The Universal Mill List, accessed 20 September 2024 (archived copy).
318 Direktorat Jenderal Bea dan Cukai (2020). Bea Cukai Jayapura Lepas Ekspor Perdana Crude Palm Oil (CPO) dari Jayapura ke Malaysia (archived copy).

Is PT Rimba Matoa Lestari still under common control with its former subgroup, DTK Opportunity, and RGE/Tanoto?

As in the case of PT Lahan Agro Inti Ketapang (see earlier case study), since both DTK Opportunity and Mekong Group Holdings Ltd are both offshore companies, it is not possible to determine conclusively whether they have the same ultimate beneficial owner. Nevertheless, the evidence presented in the core findings reveals strong links of both subgroups to ASM and Acapalm, leading to the conclusion that they are both part of the same corporate group.

Links to ASM/Acapalm

The Mekong subgroup has reasonably strong links to Acapalm. Its Malaysian intermediate holding company, Mekong Resources Sdn Bhd, has had four directors since it was established in August 2021. Of the two initial directors, Yap Xian Long had a LinkedIn profile saying he worked for Acapalm (see PT Mayawana Persada and PT Lahan Agro Inti Ketapang case studies) and Cheong Choon Wah has reportedly undertaken technical visits to a palm oil mill in the Prachinburi subgroup.[319] These two directors were replaced in December 2022. One of the two new directors, Lee Wai Chun, also has a LinkedIn profile saying he has worked in finance for Acapalm since 2021.[320]

In addition, the Mekong subgroup appears to be closely linked to the Meadows Capital subgroup, which also contains former DTK Opportunity companies (see the PT Lahan Agro Inti Ketapang case study). Both subgroups' Malaysian intermediate holding companies had the same two directors (Lee Wai Chun and Chiu Ting), were registered to the same address and used the same corporate secretaries at the time of research. Chiu Ting (written as Kevin Ting Chiu) has also been declared to the register of beneficial ownership for companies in both subgroups in 2024. Acapalm directors Chew Chong Pan and Anthony Jeffrey D'Cruz were founding directors of the Meadows Capital subgroup holding company (Alam Indah Sdn Bhd) when it was established in 2018.

Although direct evidence linking the Mekong subgroup to ASM is much weaker, the links to Acapalm should be understood as amounting to sufficient evidence to be included in the corporate group identified in Part A of the core findings, which also includes the DTK Opportunity subgroup.

Specific evidence of common control with DTK Opportunity

Since it moved to the Mekong subgroup, PT Rimba Matoa Lestari has had one director and one commissioner. The director, Volker Gultom, has a clear history of working for DTK Opportunity subgroup companies. In 2022, he appeared in local press coverage of an event where PT Aditya Agroindo (DTK Opportunity subgroup) provided relief to victims of a flooding incident near its concession in West Kalimantan.[321] Court records show that in 2013 he testified to having worked since 2012 for PT Archipelago Timur Abadi, a company then in the Agrindo Group which subsequently became part of the DTK Opportunity subgroup.[322] Both Volker Gultom and PT Rimba Matoa Lestari's commissioner since July 2024, Rulan Preyer Sisaew, were included on a spreadsheet of employees of PT Aditya Agroindo in March 2021 which was uploaded to the file-sharing site Scribd.[323] No relevant information linking the commissioner before July 2024, Rakhmad Anwar Bhakti, to any other company under investigation could be found.

319 'PT. Teguhkarsa Wanalestari 2 report visit engineering (VE) Cheong Choon Wah Periode : 01 – 03 December 2022' (document uploaded to Scribd 23 November 2023) (archived copy).
320 LinkedIn, Wai Chun Lee (archived copy)
321 Munir S, M. (2022) Peduli Banjir di Simpang Hulu, PT Aditya Agroindo Bantu 600 Paket Sembako Pontianak Post, 14 October. (archived copy).
322 Indonesian Supreme Court (2014) Decision no. 448/Pid.Sus/2013/PN.PL.R (archived copy).
323 'Data Staff dan Karyawan yang sudah dilakukan rapid test Aag Maret 2021' (document uploaded to Scribd 3 December 2021) (archived copy).

There is some evidence of cooperation on recruitment between the two subgroups. A person who gives his job title as 'Human Resources & General Affair at PT Bangun Batara Raya'[324] has posted several jobs for Alam Indah Plantations over the past few years, along with one for PT Aditya Agroindo (DTK Opportunity subgroup) in 2023.[325]

PT Rimba Matoa Lestari's immediate parent in the Mekong subgroup, PT Karya Fajar Asia, is registered to an address in the Chubb Square building in Jakarta. A company in the DTK Opportunity subgroup, PT Agro Subur Bersama, was also moved to the same address in August 2023. This address is a virtual office facility that is used by several companies under investigation, including in the PT BUL-IGM, Great Reach Global and Prosper East subgroups (see finding 25).

While none of these pieces of evidence individually is conclusive proof of common control between the Mekong and DTK Opportunity subgroups, they do reinforce the conclusion of Part A of the core findings (Summary Finding II) that the subgroups may be considered highly likely to be under common control.

324 LinkedIn, Rio Permadi (archived copy).
325 LinkedIn, Rio Permadi, posts from 2022–2023 (archived copy) The job postings for Alam Indah Plantations are listed under 'More relevant posts'.

CHAPTER 5: SPATIAL ANALYSIS OF RGE/TANOTO'S POTENTIAL EMPIRE



This section presents an analysis of the potential total extent of the control of land in Indonesia by the RGE/Tanoto group, including the companies under investigation, and the associated impact on forest and peatland. The analysis includes RGE and all acknowledged businesses under common control, as identified in the introduction to this report ('RGE and acknowledged Tanoto companies') alongside the companies under investigation.

The methodology and key data sources for the analysis in this chapter are described in Appendix 3. All figures provided in this chapter are from Greenpeace mapping analysis, except where stated.

The following points of caution should be noted:

- Not all deforestation within concessions is due to plantation establishment. Other causes may result in areas of deforestation, including accidental fire, illegal logging and small-scale agriculture by other land users.
- In the case of APRIL suppliers amongst the companies under investigation, this report has not attempted to analyse whether individual suppliers are compliant with APRIL's Sustainable Forest Management Policy and identified forest loss within concessions should not be interpreted as non-compliance without more detailed analysis.[326]
- Peatland has been identified using an 'amalgamated' map made up of three peat maps (sources in Appendix 3). Any area identified as peat in one or more of these maps is treated as peat in this analysis. Each of the maps has advantages and shortcomings, so using the 'amalgam' map in this way represents a precautionary approach. It is likely that this method results in overestimation of peat area; however, it is also likely to identify as peat those areas that were once peat and have been degraded to mineral soil by drainage, fires and cultivation.
- Dates when companies obtained concession permits are beyond the scope of this research; therefore, in some cases deforestation that occurred before the current concession holders obtained their permits may be included in these figures, although we believe these cases are rare.
- Concession data should be assumed to be incomplete. Limitations on palm oil concession data are described in Appendix 3; forestry concessions may include unmapped areas outside the legal forest estate, and the subgroups under investigation may own and/or manage more concessions than are shown here.

Concessions and mills

In total, the area of land in Indonesia suspected to be managed by entities under common control with the RGE/Tanoto group, including the companies under investigation, covers nearly three million hectares (2,781,449 ha): an area almost half the size of Aceh province.[327] This would make it one of the largest corporate groups controlling land across Indonesia. It includes 72 companies with licensed concession areas (some in more than one location), covering palm oil and industrial forestry (pulpwood) plantations along with other timber concessions[328] and an estimated 117 palm oil mills.

Half of the total land area (1,396,075 ha) is held by the companies under investigation. In other words, if these companies are included in the group, the area controlled would be **twice the size of RGE/Tanoto's acknowledged concessions**.

326 In particular, when given the opportunity to comment prior to publication of this report, RGE wished to stress the compliance of PT Sumatera Riang Lestari, a long term supplier to APRIL, and PT Adindo Hutani Lestari, which has recently become a long term supplier. See Appendix 4 for its statements.

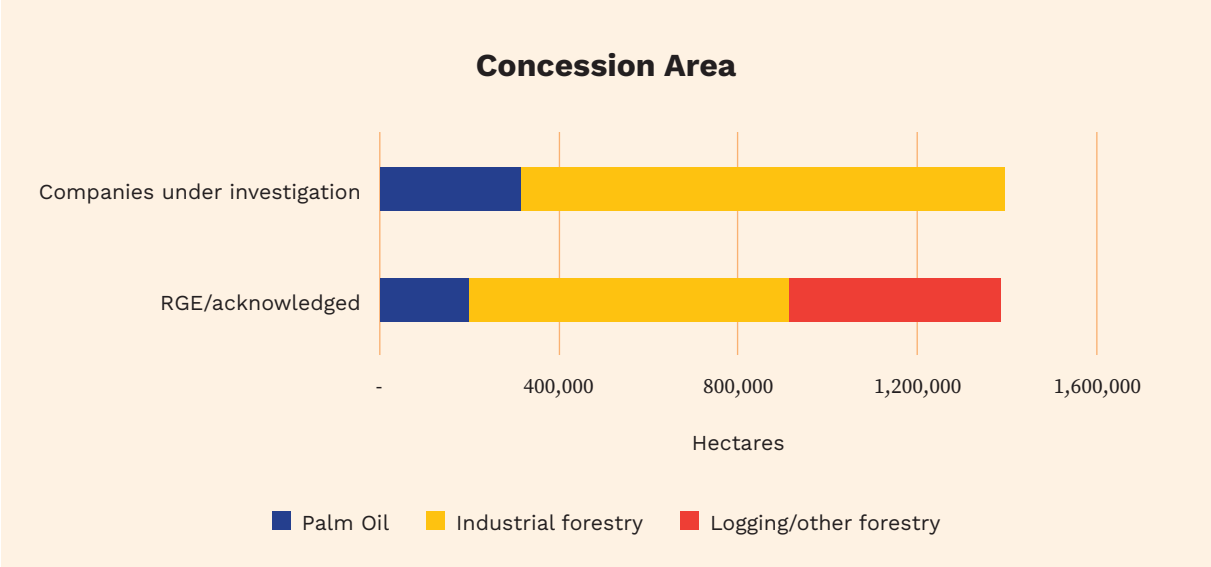
327 The area of Aceh province is 5,683,500 ha (56,835 km^2). Wikipedia, Provinces of Indonesia.

328 This analysis does not include the 150,693 ha of concessions managed for conservation by Restorasi Ekosistem Riau, which is affiliated with APRIL.

Table 5.1. Concessions and mills

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	200,000[329]	315,349 (61% of total)	515,349
Industrial forestry concessions	713,663	1,080,726 (60% of total)	1,794,389
Logging/other forestry concessions	471,711	-	471,711
Total area:	1,385,375	1,396,075 (50% of total)	2,781,450
Palm oil mills	23[330]	94	117

Area in hectares.



Palm oil concessions

RGE's palm oil concessions under Asian Agri cover 200,000 ha in Indonesia. The companies under investigation have a further combined concession area of 315,349 ha, making a total 515,349 ha of palm oil concessions held by the combined set of companies. Not all of this area is planted; see the 'Remaining forest' and 'Deforestation' sections below.

Palm oil mills

RGE itself owns 22 mills, according to Asian Agri's website,[331] plus one additional mill, discussed in Finding 24. The companies under investigation own 94 known mills, meaning that of the total 117 mills, four-fifths are owned by companies under investigation. If all companies, including companies under investigation, are indeed part of the same corporate group, then it would appear to control more mills than any other palm oil group in Indonesia (based on the Universal Mill List).[332] As a comparison with other large crude palm oil producers, Golden Agri-Resources acknowledges 46 mills[333] and Wilmar 34 in Indonesia (45 across its global operations).[334]

329 Asian Agri claims 100,000 ha of plantations and 60,000 ha of 'plasma' (smallholder scheme land), but this may refer only to planted area, not the full area of the concessions. Asian Agri 'Our business - Plantations' (archived copy).
330 This figure includes the 22 mills declared on Asian Agri's website and one further mill; see Finding 24 for details. Asian Agri, Mills (archived copy).
331 Asian Agri, Mills (archived copy).
332 Rainforest Alliance, The Universal Mill List (archived copy). The UML showed 1,350 palm oil mills in Indonesia as of August 2024.
333 Golden Agri-Resources, What we do, (archived copy).
334 Wilmar International Ltd, Own mill list, (archived copy).

Industrial forestry concessions

RGE and acknowledged companies under common control hold 713,663 ha of industrial forestry concessions in Indonesia. The companies under investigation hold a further 1,080,726 ha.[335] This total of 1,794,389 ha of industrial forestry concessions means the RGE/Tanoto group with companies under investigation holds 16% of the registered industrial forestry concessions in Indonesia.[336]

In addition to this, companies under investigation have applied for 186,321 ha of forestry concessions in Kalimantan and Sulawesi that have not yet obtained full licences. These areas contain 93,309 ha of remaining forest; see Table 4.1 in the case study of PT Phoenix Resources International (Chapter 4) for details.

Logging/other forestry concessions

RGE owns two concessions in Papua which were originally issued licences for selective logging (recent changes in the forestry law mean companies can apply to change the usage): PT Damai Setiatama Timber (APRIL) and PT Mukti Artha Yoga (Apical). Both were owned by the PT BUL-IGM subgroup until 2023 (see Finding 17).

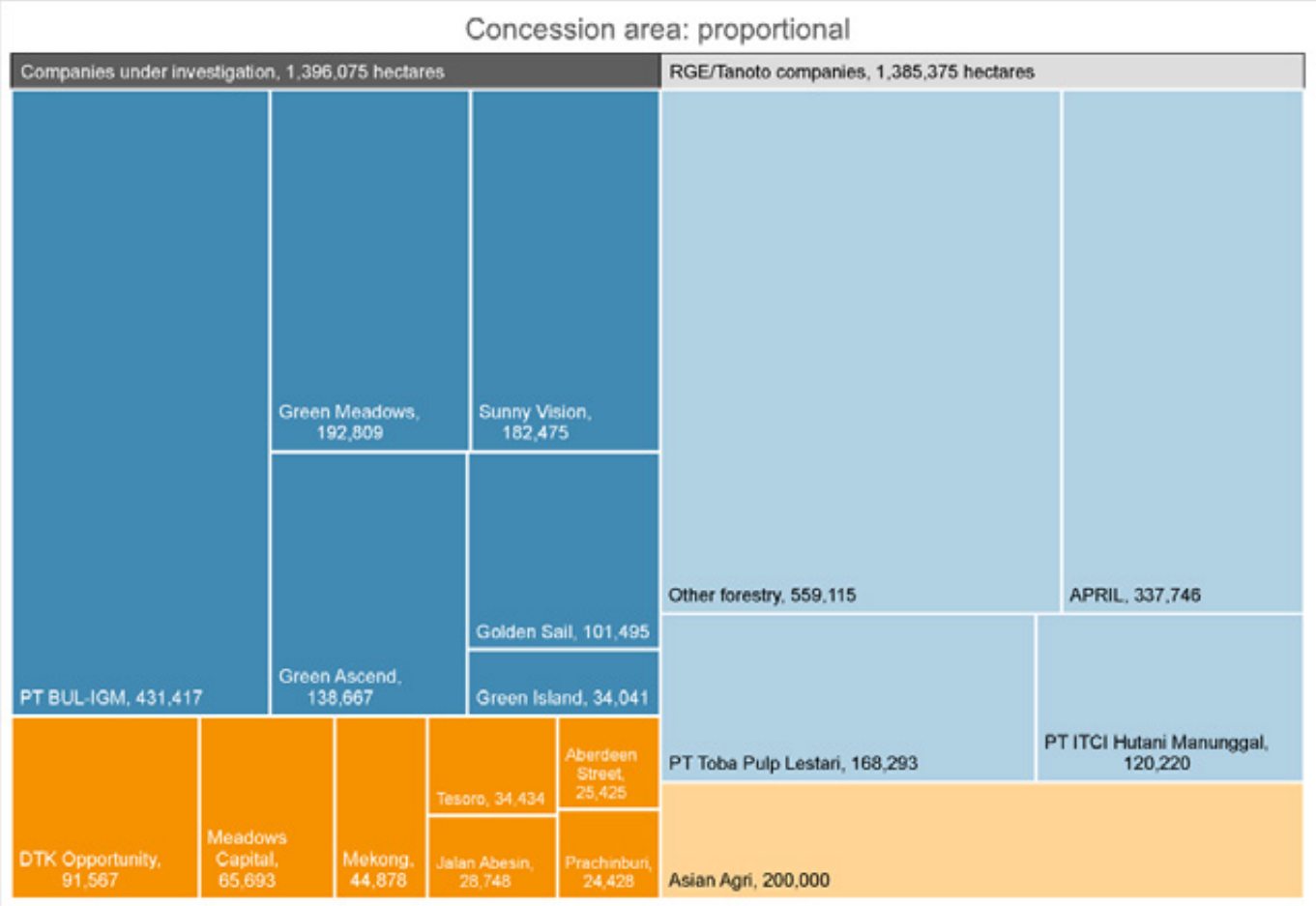
The companies under investigation are not known to hold any logging concessions.

Subgroups and ownership

Subgroups shown for companies in this chapter are current owners. Some concessions have moved between subgroups (including between RGE and subgroups under investigation) during the period covered in this analysis. In a few cases, concessions or companies were acquired by the group during the period since 2015 covered by the deforestation analysis below; this has not been taken into account in calculating deforestation area, but dates of acquisition are noted in relation to individual concessions in Tables 5.9 and 5.10.

335 Note that some of these companies are acknowledged as long-term supply partners of APRIL. So, although APRIL has not acknowledged a common beneficial owner, it does accept that it has significant influence over the operations.

336 11,357,673 ha. Indonesian Ministry of Environment and Forestry (Direktorat Bina Usaha Pemanfaatan Hutan, Direktorat Jenderal Pengelolaan Hutan Lestari, Kementerian Lingkungan Hidup dan Kehutanan), 2023. PBPH_AR_50K. Recent changes to the forestry law in the 2023 version of the Job Creation (Omnibus) Law, UU6/2023, mean that all forestry permits may now be considered 'multi-purpose' (*multi-usaha*) and concession owners can apply for the activities they wish to carry out within the concessions – for example, industrial tree plantations, selective logging, use of non-timber forest products or conservation.



Coloured rectangles are proportional to land area.
Orange: palm oil concessions.
Blue: forestry concessions.

'Other forestry' covers concessions in West Papua transferred to RGE from subgroups under investigation in 2023; see Finding 17 for details.

Remaining forest

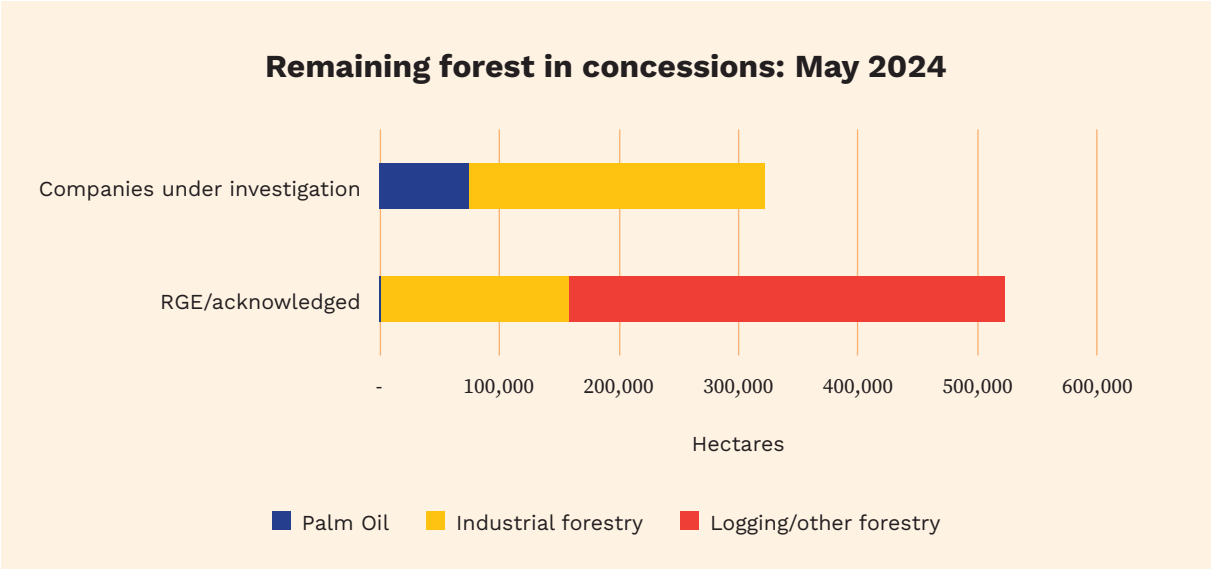
As of 27 May 2024, there was an estimated total of 521,622 ha of forest in RGE/Tanoto's acknowledged concessions and 321,530 ha of forest in the concessions of companies under investigation.

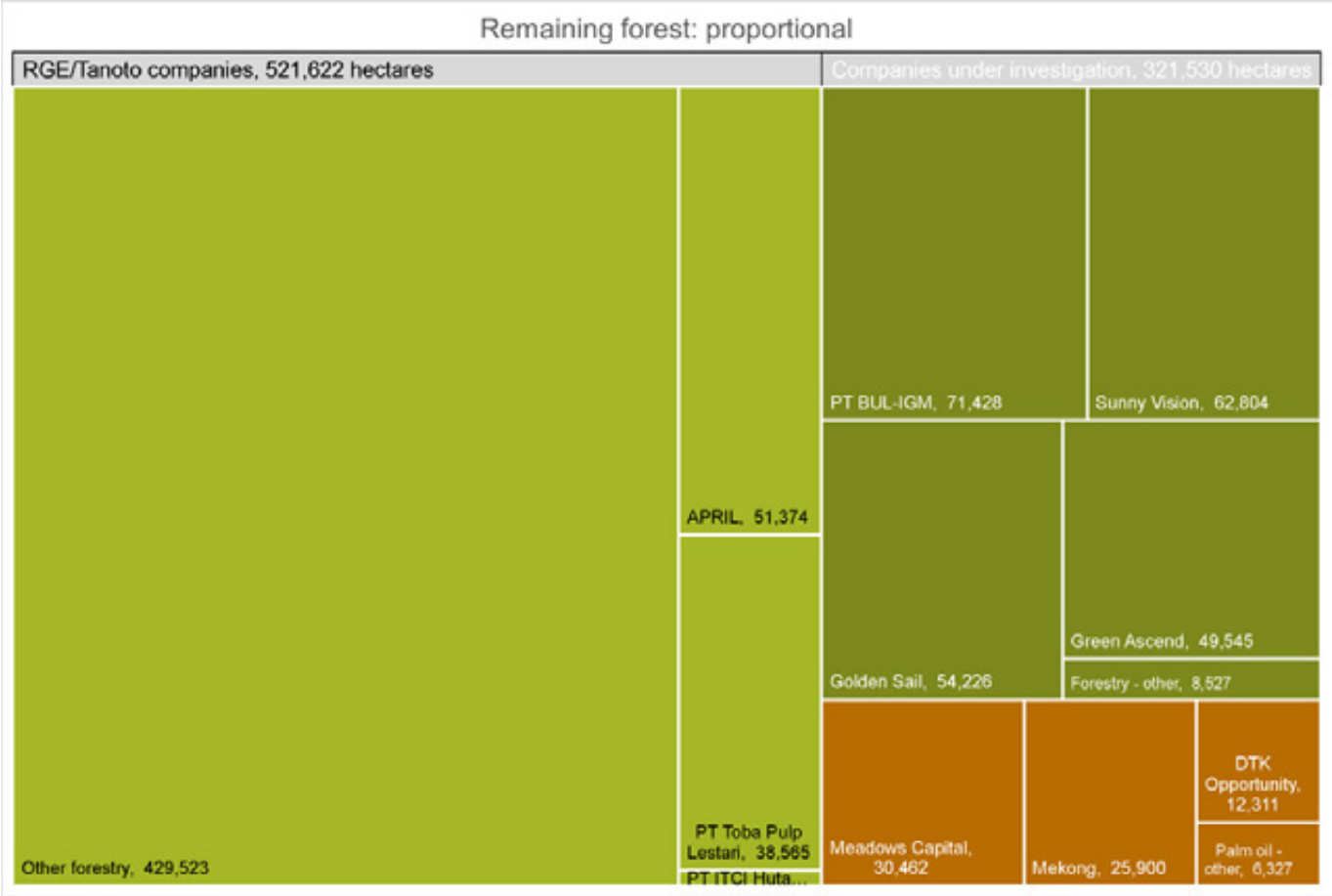
The figure for RGE and acknowledged Tanoto companies includes three large concessions in Papua (PT Damai Setiatama Timber, PT Kesatuan Mas Abadi and PT Mukti Artha Yoga) which are mostly undeveloped and together account for 429,523 ha of forest, or 82% of RGE's total. RGE has stated that it intends to manage these concessions, which were transferred to RGE from PT BUL-IGM subgroup in 2023, for conservation; see Finding 17 and Appendix 4 for more details.

Table 5.2. Remaining forest in concessions

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	406	75,008 (99% of total)	75,413
Industrial forestry concessions	158,138	246,523 (61% of total)	404,660
Logging/other forestry concessions	363,079	-	363,079
Total area:	521,622	321,530 (38% of total)	843,153

As of 27 May 2024. Area in hectares.





Coloured rectangles are proportional to land area.
Orange: palm oil concessions
Green: forestry concessions

'Other forestry' covers concessions in West Papua transferred to RGE from subgroups under investigation in 2023 - see Finding 17 for details.

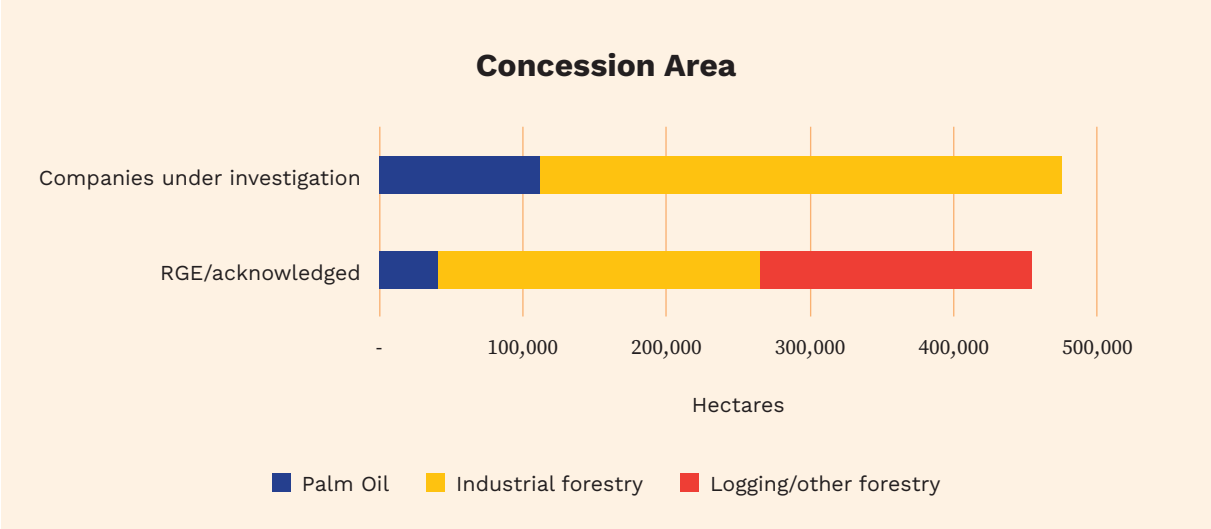
Peatland and remaining forest on land mapped as peat

Acknowledged RGE/Tanoto companies and the companies under investigation together control 929,089 ha of land mapped as peat. More than half of this is controlled by the companies under investigation: 475,115 ha (51%), of which more than two-thirds (329,494 ha, 69%) has been cleared of forest. Some of the concessions belonging to companies under investigation are entirely or mostly on land mapped as peat. This includes the case study concessions belonging to PT Lahan Agro Inti Ketapang, PT Mayawana Persada and PT Sawit Sukses Sejati (see Chapter 4).

Table 5.3. Land mapped as peat in concessions

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	40,654	111,689 (73% of total)	152,343
Industrial forestry concessions	224,061	363,427 (62% of total)	587,488
Logging/other forestry concessions	189,259	-	189,259
Total area:	453,974	475,115 (51% of total)	929,089

Area in hectares.



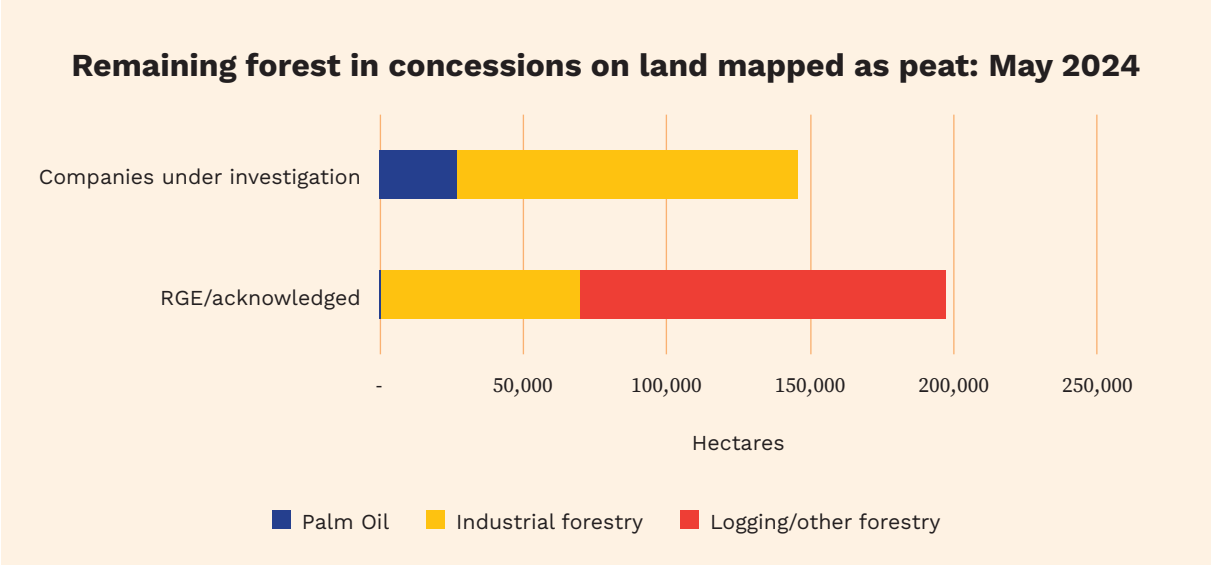
As of 27 May 2024, there was an estimated total of 197,198 ha of peat forest in RGE and acknowledged Tanoto companies' concessions and 145,622 ha in concessions belonging to companies under investigation. The figure for RGE includes the three large concessions in Papua (PT Damai Setiatama Timber, PT Kesatuan Mas Abadi and PT Mukti Artha Yoga), which are mostly undeveloped and together account for 150,569 ha of forest on land mapped as peat – three-quarters (76%) of RGE's total.

Peat forest in concessions, especially those that are not covered by APRIL's sustainability policies for its own plantations and supply partners, is vulnerable to destruction, drainage, conversion to plantation and resulting massive carbon emissions.[337] The companies under investigation with the largest areas of remaining peatland forest in their concessions are PT Mayawana Persada (38,479 ha; see case study in Chapter 4) and PT Sumatera Riang Lestari (35,159 ha), both industrial forestry concessions.

Table 5.4. Remaining forest in concessions on land mapped as peat

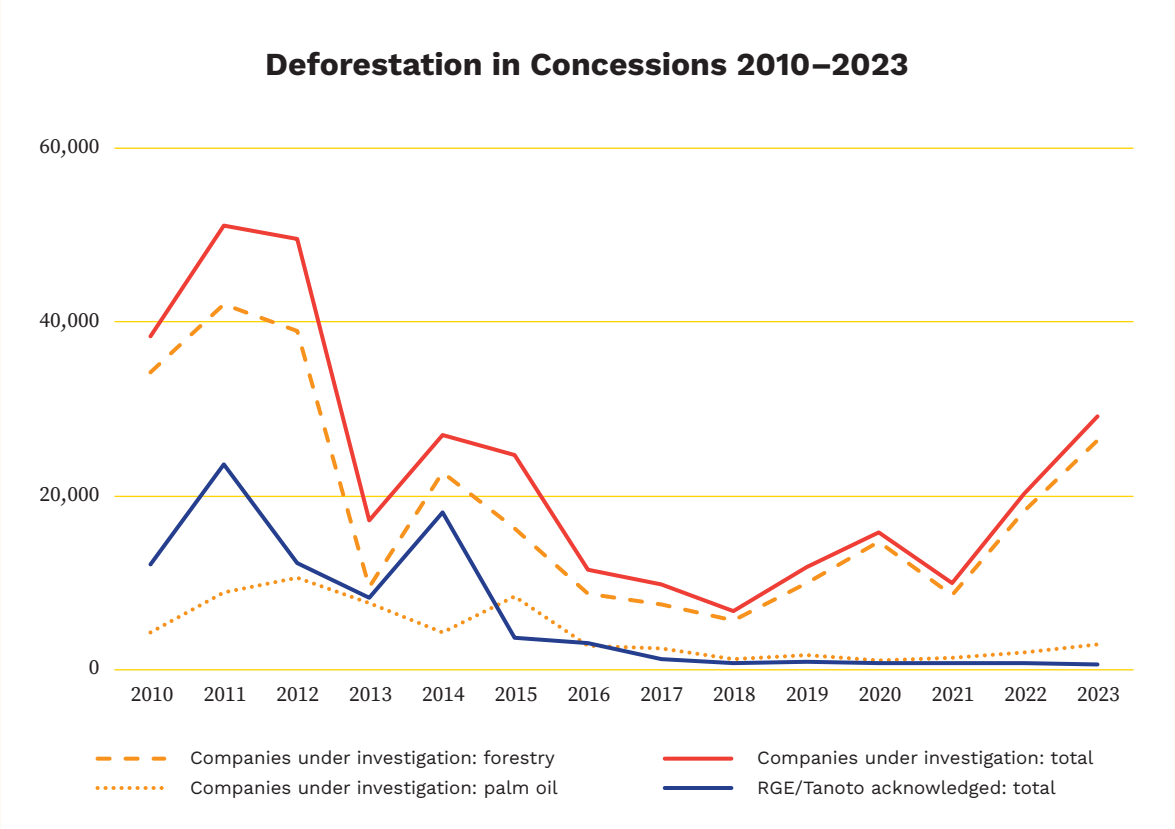
	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	200	27,110 (99% of total)	27,310
Industrial forestry concessions	69,242	118,512 (63% of total)	187,754
Logging/other forestry concessions	127,757	-	127,757
Total area:	197,198	145,622 (42% of total)	342,820

As of 27 May 2024. Area in hectares.



337 Estimated at around 70–117 tonnes CO_2 eq per hectare per year on peatland converted to palm oil plantation. Cooper et al (2020) Greenhouse gas emissions resulting from conversion of peat swamp forest to oil palm plantation *Nature Communications* **11**, 407 (archived copy).

Deforestation



This section highlights deforestation that has occurred since two key dates. The first is 2015, thus recording deforestation that took place after APRIL's Sustainable Forest Management Policy[338] and Asian Agri's no deforestation policy[339] first appeared in 2014. The second is from 2021 onwards, because the end of 2020 is the cutoff date for deforestation in both the FSC's Policy to Address Conversion[340] and the European Union's Deforestation Regulation (EUDR).[341] Earlier data is included in the graph to show trends over time.

As the graph above shows, deforestation in RGE concessions fell rapidly after these policies were introduced, from over 18,000 ha in 2014 to just over 1,100 ha by 2017. Almost all of this was in industrial forestry concessions.[342]

By contrast, deforestation in concessions held by companies under investigation fell much less after RGE's policies were introduced and rose again after 2018. Over two-thirds (98,259 ha, 69%) of the 142,237 ha of deforestation since 2015 is accounted for by three industrial forestry concessions: PT Mayawana Persada, with the largest total for the period at 48,348 ha (34%), followed by PT Industrial Forest Plantation (27,341 ha, 19%) and PT Adindo Hutani Lestari (22,570 ha, 16%). See the case studies of PT Industrial Forest Plantation and PT Mayawana Persada in Chapter 4 for details.

338 RGE (2014) 'APRIL announces new sustainable forest management policy' 30 January 2014 (archived copy).
339 Asian Agri (2014) Sustainability policy (archived copy).
340 FSC (2023b) FSC Policy to Address Conversion (archived copy).
341 European Parliament and Council of the European Union (2023) Regulation (EU) 2023/1115 (archived copy).
342 This figure does not include concessions owned by Asian Agri in 2014 and later transferred to subgroups under investigation (see Finding 16). These concessions are included under their current ownership.

Table 5.5. Deforestation in concessions since start of 2015

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	226	19,908 (99% of total)	20,134
Industrial forestry concessions	11,395	122,329 (91% of total)	133,724
Logging/other forestry concessions	639	-	639
Total area:	12,261	142,237 (92% of total)	154,498

1 January 2015 to 27 May 2024. Area in hectares.

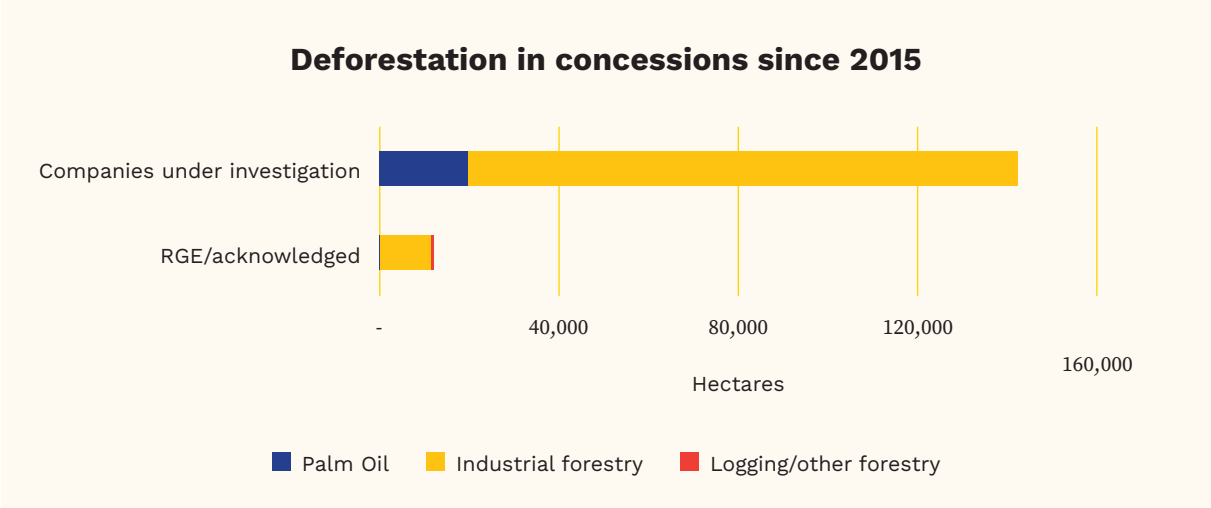
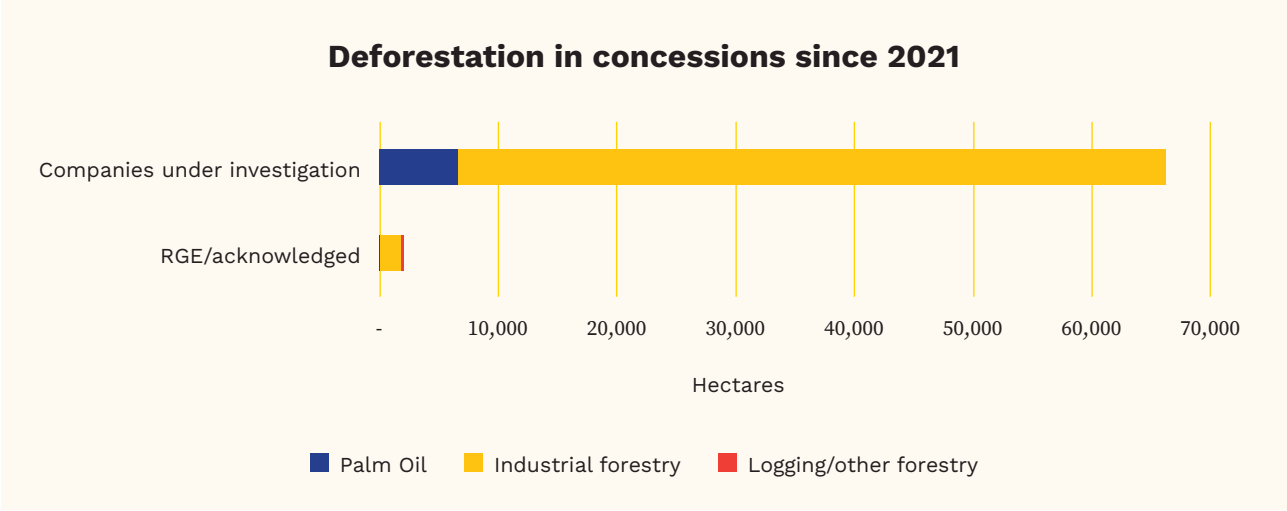


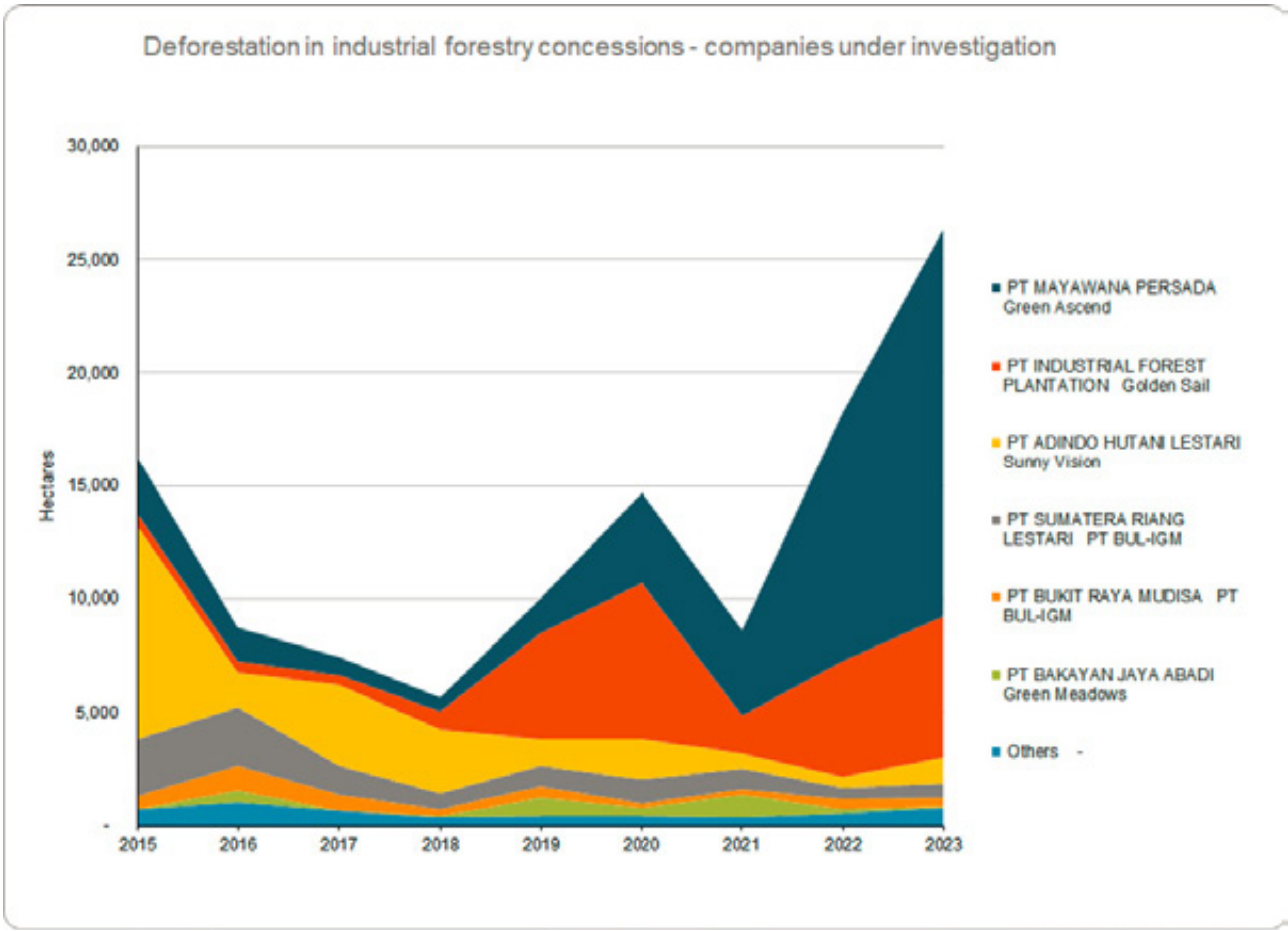
Table 5.6. Deforestation in concessions since start of 2021

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	101	6,600 (98% of total)	6,701
Industrial forestry concessions	1,802	59,508 (97% of total)	61,311
Logging/other forestry concessions	131		131
Total area:	2,035	66,108 (97% of total)	68,143

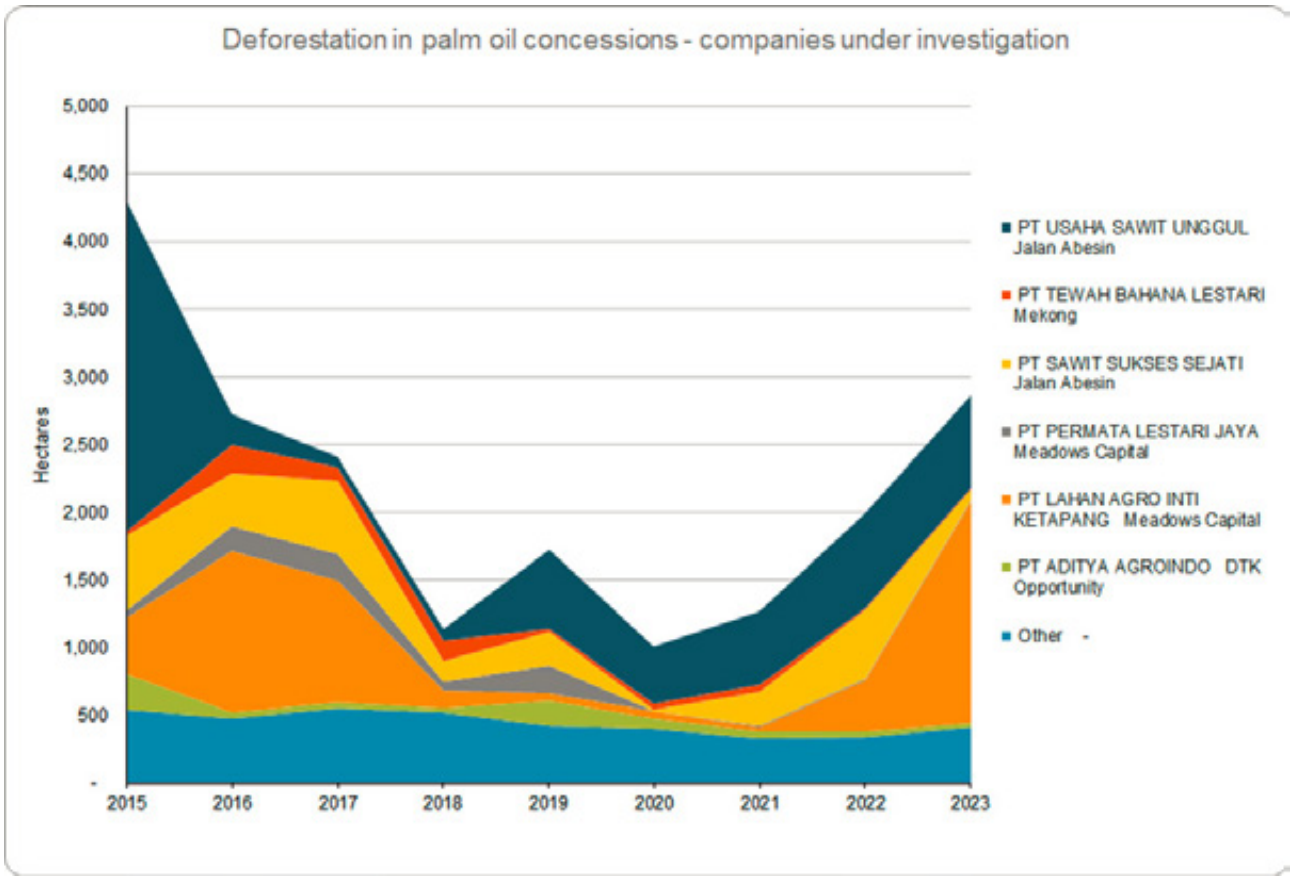
1 January 2021 to 27 May 2024. Area in hectares.



Since the start of 2021, an area of forest the size of Jakarta[343] has been destroyed in concessions belonging to the RGE/Tanoto group and companies under investigation: 68,143 ha of deforestation in less than four years. Nearly all of this (66,108 ha, 97%) was on land held by companies under investigation.



343 The area of the Special Capital Region of Jakarta is 66,100 ha (661 km²).



Note: PT Sawit Sukses Sejati's concession was acquired from unrelated owners in 2020 (see case study in Chapter 4).

In the palm oil sector, just three companies account for over two-thirds (13,668 ha, 69%) of the 19,908 ha of deforestation in concessions held by companies under investigation since 2015: PT Lahan Agro Inti Ketapang (Meadows Capital), PT Sawit Sukses Sejati (Jalan Abesin) and PT Usaha Sawit Unggul (Jalan Abesin); see the case studies of these companies in Chapter 4 and notes to Table 5.9 below.

Six palm oil companies have been transferred from Asian Agri to subgroups under investigation since 2014 (see Finding 16). It is not known whether one of these companies, PT Sawit Jujuhan Abadi, operates a plantation or only a mill. Of the others, four saw only a few hectares of deforestation between 2014 and their transfer. The apparent exception is PT Usaha Sawit Unggul; see the case study in Chapter 4 for details.

Peat deforestation

Table 5.7. Deforestation in concessions since start of 2015 on land mapped as peat

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	44	10,468 (99% of total)	10,512
Industrial forestry concessions	5,850	56,635 (91% of total)	62,485
Logging/other forestry concessions	276		276
Total area:	6,170	67,103 (92% of total)	73,274

1 January 2015 to 27 May 2024. Area in hectares.

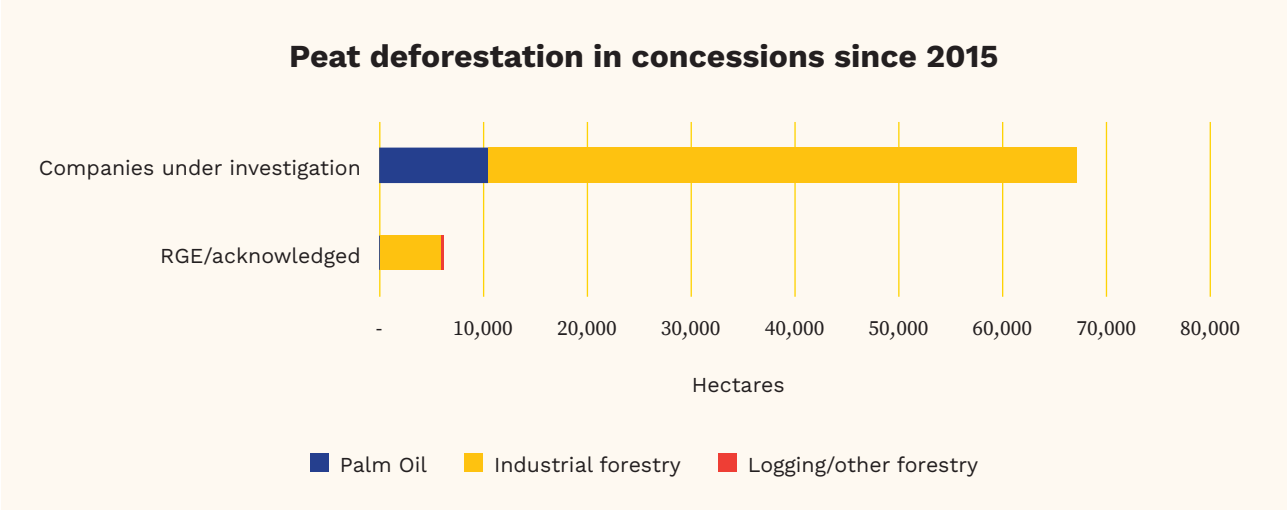
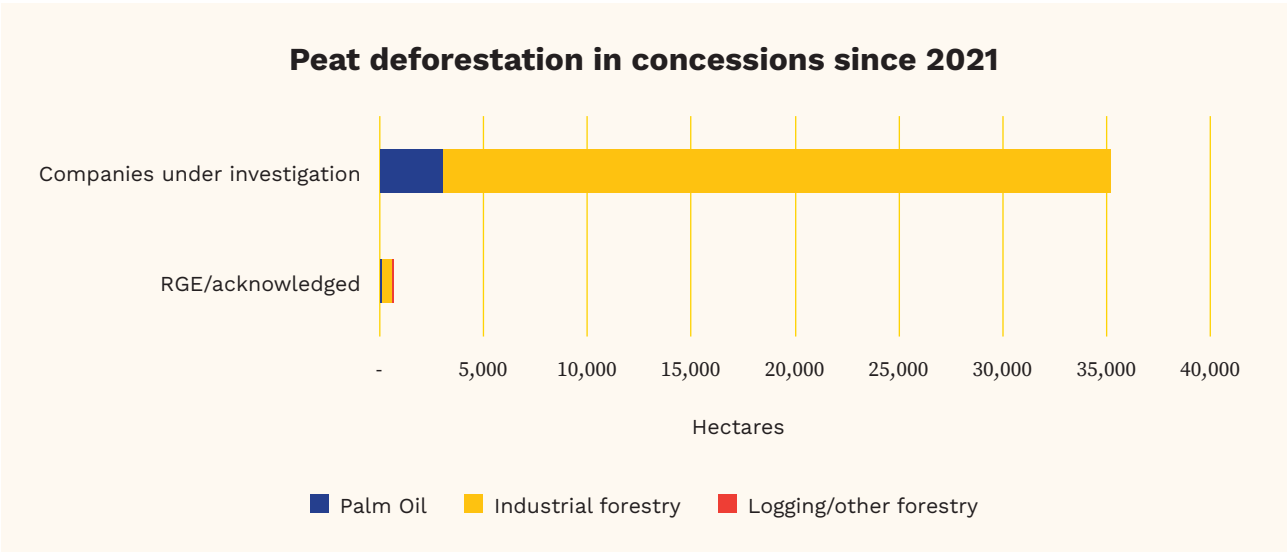


Table 5.8. Deforestation in concessions since start of 2021 on land mapped as peat

	RGE and acknowledged Tanoto companies	Companies under investigation	Total
Palm oil concessions	11	3,033 (99% of total)	3,044
Industrial forestry concessions	585	32,194 (98% of total)	32,779
Logging/other forestry concessions	57		57
Total area:	653	35,227 (98% of total)	35,880

1 January 2021 to 27 May 2024. Area in hectares.



Concessions held by companies under investigation

Table 5.9. Palm oil concessions

Company	Current subgroup	Concession area	Remaining forest	Deforestation since 2015	Deforestation since 2021	Deforestation 2000-2024	Years of major deforestation (since 2015)	Notes
PT Aburahmi	Prachinburi	1,869	13	73	-	534		
PT Aditya Agroindo	DTK Opportunity	17,793	512	788	147	7,333	2015	
PT Alam Lestari Indah	Mekong	6,628	1,354	1,030	971	1,218	2023	
PT Archipelago Timur Abadi	DTK Opportunity	14,967	1,911	451	144	2,828		
PT Bangun Batara Raya	Mekong	3,705	50	106	100	207		
PT Bumi Mentari Karya	Sunny Vision	176	8	3	-	28		
PT Citramulia Manunggal	Aberdeen Street	1,416	-	-	-	-		Acquired from unrelated owners in 2018
PT Delima Makmur	Tesoro	12,996	1,435	503	159	3,730		Acquired from unrelated owners in 2017
PT Gaharu Prima Lestari	Meadows Capital	29,574	28,199	195	55	729		Inactive concession, which may have been revoked
PT Global Sawit Semesta	Tesoro	1,624	182	88	20	329		See case study in Chapter 4
PT Kalimantan Ria Sejahtera	DTK Opportunity	12,340	2,223	221	28	9,309		
PT Karya Dewi Putra	DTK Opportunity	23,159	7,005	606	115	10,854		
PT Kelantan Sakti	Prachinburi	2,909	4	6	-	174		
PT Kemilau Indah Nusantara	DTK Opportunity	16,097	97	63	33	214		
PT Lahan Agro Inti Ketapang	Meadows Capital	12,482	1,108	5,026	2,266	6,812	2015–2017, 2022–2024	See case study in Chapter 4
PT Landak Agro Utama	DTK Opportunity	954	1	-	-	23		
PT Mitra Sejati Sejahtera Bersama	Tesoro	2,923	168	146	3	2,548		
PT Palma Adinusa Lestari	DTK Opportunity	6,256	562	95	16	630		
PT Permata Bumi Sejahtera	Meadows Capital	15,420	1,102	172	65	543		

Company	Current subgroup	Concession area	Remaining forest	Deforestation since 2015	Deforestation since 2021	Deforestation 2000-2024	Years of major deforestation (since 2015)	Notes
PT Permata Lestari Jaya	Meadows Capital	8,216	54	716	26	1,185	2019	
PT Prima Mas Lestari	Prachinburi	6,124	780	40	6	3,054		
PT Pusakamegah Buminusantara	Aberdeen Street	14,317	109	61	16	4,604		
PT Rimba Matoa Lestari	Mekong	31,511	24,446	324	31	5,784		See case study in Chapter 4
PT Rimbun Sawit Sejahtera	Prachinburi	6,622	11	4	-	5,328		
PT Sawit Jambi Lestari	Aberdeen Street	9,692	15	10	-	98		Acquired from unrelated owners in 2016
PT Sawit Sukses Sejati	Jalan Abesin	18,643	1,100	2,745	831	16,447	2015–2017, 2019, 2021–2022	See case study in Chapter 4; this data covers the boundary of the concession held by the previous owner (until 2020), as newer data was not available
PT Teguhkarsa Wanalestari	Prachinburi	6,904	244	475	187	5,702		
PT Tewah Bahana Lestari	Mekong	7,392	687	643	94	1,517	2016	
PT Tidar Kerinci Agung	Tesoro	16,891	1,353	457	181	866		Acquired from unrelated owners in 2018
PT Usaha Sawit Unggul	Jalan Abesin	10,105	913	5,896	2,074	8,417	2015–2016, 2019–2023	See case study in Chapter 4; this data covers the larger of two possible boundaries for this concession

Table notes:
1. Area in hectares.
2. Remaining forest as of May 2024.
3. Deforestation since 2015 covers the period from the start of 2015 to 27 May 2024.
4. Deforestation since 2021 covers the period from the start of 2021 to 27 May 2024.
5. 'Major deforestation' is here classed as more than 200 ha in a given year (palm oil concessions).
6. The 'Notes' column covers any company that was acquired from previous owners with no known links to the companies under investigation or RGE/Tanoto companies after 2015.

Table 5.10. Industrial forestry concessions

Company	Current subgroup	Concession area	Remaining forest	Deforestation since 2015	Deforestation since 2021	Deforestation 2000-2024	Years of major deforestation (since 2015)	Notes
PT Adindo Hutani Lestari	Sunny Vision	182,298	62,797	22,570	2,338	58,109	2015–2021, 2023	
PT Bakayan Jaya Abadi	Green Meadows	15,081	1,908	2,905	1,187	3,025	2016,2019, 2021	
PT Bukit Raya Mudisa	PT BUL-IGM	28,014	8,975	4,455	1,222	14,406	2015–2017	
PT Dharma Hutani Makmur	Green Meadows	41,095	1,185	426	284	613		Acquired from unrelated owners in 2021
PT Harapanjaya Makmur Lestari	PT BUL-IGM	5,048	2,907	61	5	2,140		
PT Industrial Forest Plantation	Golden Sail	101,495	54,226	27,341	13,416	31,710	2015–2016, 2018–2023	See case study in Chapter 4
PT Madukoro Lestari	PT BUL-IGM	14,928	8,509	328	45	6,406		
PT Mahakam Persada Sakti	Green Meadows	24,777	366	158	144	160		
PT Mayawana Persada	Green Ascend (former JV Alas Kusuma group)	138,667	49,545	48,348	37,503	60,053	**All years**	See case study in Chapter 4; Green Ascend acquired stake in 2022
PT Nusa Prima Manunggal	PT BUL-IGM	4,232	39	122	34	1,648		
PT Nusa Wana Raya	PT BUL-IGM	25,306	1,433	700	181	9,377		
PT Nusantara Kalimantan Lestari	Green Island	34,041	1,066	283	18	453		
PT Nusantara Sentosa Raya	PT BUL-IGM	22,748	2,650	523	127	15,151		
PT Permata Borneo Abadi	Green Meadows	49,237	3,715	18	1	35		
PT Permata Hijau Khatulistiwa	Green Meadows	25,938	-	-	-	-		
PT Rimba Lazuardi	PT BUL-IGM (JV Panca Eka Group)	20,539	438	567	97	4,412		
PT Rimba Peranap Indah	PT BUL-IGM (JV Panca Eka Group)	14,132	534	390	134	3,369		
PT Santan Borneo Abadi	Green Meadows	36,680	287	188	7	197		

Company	Current subgroup	Concession area	Remaining forest	Deforestation since 2015	Deforestation since 2021	Deforestation 2000-2024	Years of major deforestation (since 2015)	Notes
PT Selaras Abadi Utama	PT BUL-IGM	24,708	5,564	1,085	622	15,688		
PT Sinar Belantara Indah	PT BUL-IGM	5,056	-	-	-	-		
PT Sumatera Riang Lestari	PT BUL-IGM	217,688	39,786	11,171	2,023	134,164	2015–2021, 2023	
PT Sumatera Sylva Lestari	PT BUL-IGM	41,013	181	610	92	5,942		
PT Wananugraha Bimalestari	PT BUL-IGM	8,005	414	79	28	300		

Table notes:
1. Area in hectares.
2. Remaining forest as of May 2024
3. Deforestation since 2015 covers the period from the start of 2015 to 27 May 2024
4. Deforestation since 2021 covers the period from the start of 2021 to 27 May 2024
5. 'Major deforestation' is here classed as more than 500 ha in a given year (industrial forestry concessions).
6. The 'Notes' column covers any company that was acquired from previous owners with no known links to the companies under investigation or RGE/Tanoto companies after 2015.

CHAPTER 6: WHO'S SUPPORTING RGE/TANOTO? AN OVERVIEW OF SOME POTENTIAL STAKEHOLDERS.



Supply Chains

A full investigation of downstream supply chains of RGE/Tanoto products was not conducted for this research. The following notes are intended to give an indication of the group's global footprint rather than a comprehensive inventory of all major current consumers.

Palm oil

Both Asian Agri mills and mills belonging to companies under investigation were found in the supply chains of many major global brands with NDPE commitments (based on the latest list of supplier mills published on each group's website at the time the research was conducted; see footnotes for relevant dates), including:

- Mondelēz[344]
- Nestlé[345]
- PepsiCo[346]
- Procter & Gamble[347]
- Unilever[348]

and trading companies with similar commitments, including:

- ADM[349]
- Bunge[350]
- Cargill[351]
- Louis Dreyfus[352]

Palm oil biodiesel

Apical is the majority shareholder in a joint venture with Cepsa to run the Bio-Oils biodiesel plant in Huelva, Spain, where it is also expanding into second-generation biofuels and aviation fuel.[353] Neste, which claims to be the world's leading producer of biofuels, sources palm fatty acid distillate from Apical's refineries.[354]

Unlike consumer food and cosmetics brands, most companies that sell biofuels do not make lists of their suppliers publicly available. Some companies that formerly sourced from Apical, including TotalEnergies and Eni, have announced that they are no longer using palm oil as a source material.[355]

Branded paper products

APRIL and Asia Symbol both produce the PaperOne brand of office paper, which is sold worldwide on Amazon and by other online outlets, mostly across Asia.[356]

344 Mondelēz International (2023) 2022 palm oil mill list (last update November 2023) (archived copy).
345 Nestlé (2024) Supply chain disclosure palm oil (Snapshot: December 2023) (archived copy).
346 PepsiCo (2023) PepsiCo palm oil mill list 2022 (archived copy).
347 Procter & Gamble (2024) P&G palm oils mill list (version December 2023) (archived copy).
348 Unilever (2023a) 2022 palm oil facility list (archived copy).
349 ADM Europe, SIO (2024) Palm oil supply chain traceability January - December 2023 (Last update: 1 July 2024) (archived copy).
350 Bunge, 2023FY mill list accessed 24 August 2024 (archived copy).
351 Cargill (2024) Cargill global mill list - second semester, 2023 (archived copy).
352 Louis Dreyfus Company (2024) H2 – 2023 supply chain traceability (archived copy).
353 Cepsa (2024) Cepsa and Bio-Oils begin construction on the largest 2G biofuels plant in southern Europe with investment of 1.2 billion euros (archived copy).
354 Neste, PFAD dashboard (archived copy)
355 See TotalEnergies, The La Mède complex: A facility for the energies of tomorrow (archived copy) and Eni (2022) Eni: the procurement of palm oil has come to an end Press release, 25 October (archived copy).
356 PaperOne, Home page (archived copy), Asia Symbol, Paper products > Offset printing paper (archived copy).

RGE has recently acquired controlling stakes in two leading Asian tissue producers: Vinda International (which produces brands including Vinda, Tempo and Tork tissues, Libresse sanitary pads, Tena incontinence products and Libero and Drypers nappies, sold in Asia, Europe and elsewhere)[357] and Origami (which markets under its own name in India).[358] It is logical to imagine that these new subsidiaries will use RGE/Tanoto-produced pulp, although this has not been confirmed.

Packaging

Although some consumer brands include paper and board packaging amongst the commodities for which they disclose their suppliers, in most cases this is limited to tier 1 suppliers,[359] which are in most cases secondary processors rather than pulp and paper mills. Nestlé is one company that does disclose the supplier mills, and APRIL's Riau pulp mill was included on the list in 2022.[360]

Textiles

No up-to-date public domain research is available to confirm which companies are sourcing from RGE's viscose staple fibre producers. According to research by Changing Markets,[361] the following companies reported sourcing viscose from Sateri and/or APR in 2020: Abercrombie & Fitch, Adidas, ASOS, Desigual, H&M, Next and Primark. It has not been confirmed whether these links are ongoing. ASOS,[362] H&M[363] and Next[364] have stated on their websites that they only source viscose from producers given a 'Green Shirt' rating in the Hot Button Report produced by Canopy, which would currently not include Sateri or APR due to the assessed risk that those companies may be sourcing from high-carbon and biodiverse forests.[365]

Certification

Many RGE/Tanoto companies hold certifications under different schemes, which are intended to assure consumers of their products of a certain level of legal, social and/or environmental responsibility.

- 20 of Asian Agri's palm oil mills hold RSPO certification.[366] Apical's refineries also hold RSPO supply chain certification.[367]
- Certain Asian Agri and Apical facilities hold International Sustainability and Carbon Certification (ISCC) certification.[368]
- A number of companies in the APRIL, Asia Pacific Rayon, Asia Symbol, Bracell and Sateri business groups hold Programme for the Endorsement of Forest Certification (PEFC) certification.[369]

357 RGE, Our group of companies: Vinda (archived copy).
358 APRIL (2024b) APRIL Group acquires controlling stake in India's leading consumer tissue products company, Origami Press release, 15 May (archived copy).
359 See eg Unilever (2023b) Unilever's paper and board suppliers 2022 (archived copy)
360 Nestlé (2023) Supply chain disclosure: pulp mills (Snapshot: December 2022) (archived copy)
361 Changing Markets (2021) Where do brands stand on viscose? (archived copy)
362 ASOS (2022) Man-made cellulosic fibre policy (archived copy). NB: The link to this policy was no longer working at the time of publication. It has not been confirmed whether the policy remains in effect.
363 H&M Group, Man-made cellulosic fibres (archived copy)
364 Next, Responsible sourcing (archived copy)
365 Sateri is flagged as 'Known High Risk' and APR as 'Risk to be Addressed' in the 2023 Hot Button Ranking. See Canopy, Hot Button Report accessed 24 August 2024 (archived copy).
366 PT Inti Indosawit Subur (2023) RSPO Annual Communication of Progress 2023 p. 5 (archived copy). NB: Asian Agri's RSPO membership is held through PT Inti Indosawit Subur.
367 AAA Oils & Fats Pte Ltd (2023). RSPO Annual Communication of Progress 2023 p. 5 (archived copy)
368 Certificates are searchable via the certificate database on the ISCC website. See ISCC, All ISCC certificates
369 Certificates are searchable via the 'Find Certified' search tool on the PEFC website. See PEFC, Home page

- No RGE/Tanoto company currently holds FSC certification.[370] APRIL was disassociated from the FSC in 2013 following complaints about large-scale deforestation and other environmental and social harms. However, following the FSC's adoption of new policies on conversion and association, and a new remedy procedure designed to allow former non-compliant companies to apply for certification if appropriate remedy for past harms is implemented, APRIL is currently engaged in the process of ending its disassociation and seeking re-certification by FSC.[371] The scope of the corporate group currently being considered for remedy is considerably smaller than that identified in this report.

Finance

It is not straightforward to obtain a complete overview of finance to RGE/Tanoto companies. Most companies in the group are privately owned and therefore have significantly fewer obligations to publish financial information compared to publicly listed companies. Consequently, it is more difficult to obtain information on loans etc. through financial databases such as Bloomberg.

Additionally, investigation by the ICIJ has revealed that in the past, finance intended for RGE/Tanoto companies has been routed through a network of offshore shell companies that were not publicly linked with the group,[372] further complicating the process of discovering information about financial flows.

Despite all this, research by Profundo, commissioned by Greenpeace in 2023 for its report Bankrolling Ecosystem Destruction,[373] has been able to identify a number of key financiers. RGE/Tanoto companies have also announced certain finance deals on their websites. The key points we have been able to discover from this analysis include:

- Some of the most significant sources of finance have been in the form of so-called sustainability-linked loans.[374] These are loans that are not tied to a particular project, but are provided to an entity within a group. The parties agree to a lower rate of interest on the loans if certain sustainability objectives are met. For example:
    - Apical announced it had received a US$750 million sustainability-linked loan in 2021 from 22 participating banks including Bank SinoPac, E.SUN Commercial Bank Ltd, First Abu Dhabi Bank, Mega International Commercial Bank Co Ltd, MUFG Bank Ltd and Taishin International Bank Co Ltd.[375] The RGE group as a whole was reported to have received US$3.25 billion in sustainability-linked loans during 2021 and 2022, to Apical, APRIL and Asia Symbol.[376]
    - In 2023, Asia Symbol (Shandong) Pulp and Paper Co Ltd reportedly secured a 1 billion yuan (US$142million) sustainability-linked loan from a consortium of Chinese banks. Led by Agricultural Bank of China, the consortium reportedly includes the Export-Import Bank of China, Bank of Communications and China Merchants Bank.[377] RGE also announced a US$550 million sustainability-linked derivative with MUFG Bank Ltd.[378]

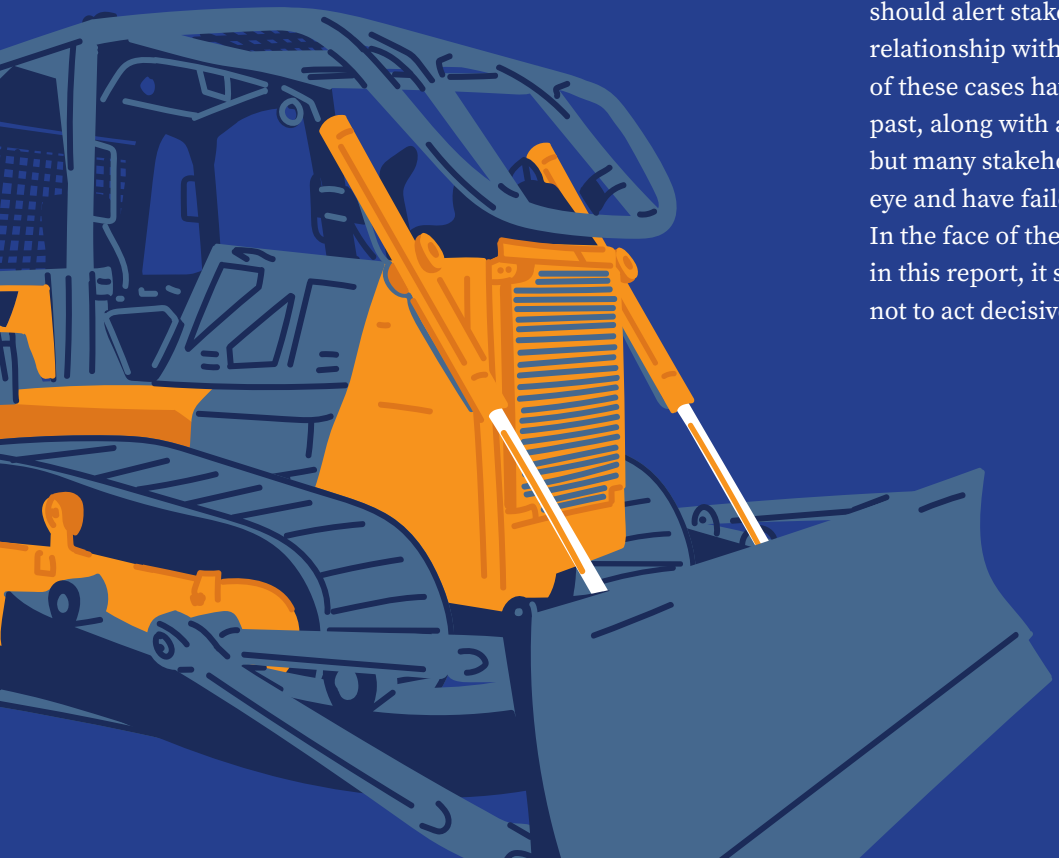
370 Vinda's FSC certification was terminated by the FSC in 2024, shortly after the company was acquired by RGE. See FSC (2024) Vinda group's FSC certification terminated News release, 30 July (archived copy).
371 FSC, Asia Pacific Resources International Holdings Ltd. Group (APRIL) (archived copy).
372 Alecci, S. (2017) Leaked records reveal offshore's role in forest destruction ICIJ, 8 November (archived copy)
373 Greenpeace International (2024) Bankrolling ecosystem destruction: The EU must stop the cash flow to businesses destroying nature (archived copy).
374 Eg RGE (2023a) RGE closes inaugural US$550 million sustainability-linked derivative with MUFG. Press release, 2 February (archived copy), RGE (2024a) RGE closes US$1 billion sustainability-linked loan and US$1 billion sustainability-linked derivative with consortium of international banks. Press release, 24 January (archived copy)
375 Apical (2021) Apical secures its first sustainability-linked loan facilities of US$750 million. News release, 31 August (archived copy)
376 FinanceAsia (2022) How RGE embraced SLLs to build a cleaner, greener world (archived copy)
377 Tay, V. (2023) RGE's Asia Symbol obtains 1 billion yuan sustainability-linked loan. The Business Times, 18 May. (archived copy)
378 RGE (2023a) RGE closes inaugural US$550 million sustainability-linked derivative with MUFG. Press release, 2 February (archived copy)

- In early 2024, a further US$1 billion sustainability-linked loan was secured for Asian Agri and Apical. The bank syndicate that provides this loan consists of a consortium of eight mandated lead arrangers and bookrunners, namely Bank of Communications (Hong Kong) Ltd, Commercial Bank of Dubai PSC, E.SUN Commercial Bank Ltd, First Abu Dhabi Bank PJSC, Hua Nan Commercial Bank Ltd, Industrial Bank Co Ltd, MUFG Bank Ltd and Shanghai Pudong Development Bank Co Ltd, with MUFG the lead sustainable finance advisor on the transaction.[379]

- A UK-based consultancy, Environmental Resources Management, was named as responsible for assessing the sustainability metrics for the US$750million loan to Apical made in 2021.[380] Details of these metrics have not been made public, but it may be assumed that they apply only to the group's acknowledged business units. It is not known whether Environmental Resources Management has held the same role for other sustainability-linked loans.
- Of all sources of finance to the RGE/Tanoto group discovered, the majority (71.5%) were East Asian lenders, of which Chinese banks comprised 37.8% and Taiwanese 24.2%. There are smaller amounts of funding from banks in Indonesia, Brazil and the EU. Some of the banks involved have environmental, social and governance (ESG) lending criteria in place that would be expected to preclude loans to companies that convert forests to plantations, such as the German DZ BANK,[381] which provided an estimated US$125 million of credit to RGE between 2016 and 2023.[382]
- No direct finance to any of the companies under investigation has been identified, but the possibility that their expansion is being indirectly financed through these loans to acknowledged RGE/Tanoto companies cannot be excluded.

379 RGE (2024a) RGE closes US$1 billion sustainability-linked loan and US$1 billion sustainability-linked derivative with consortium of international banks. Press release, 24 January (archived copy).
380 Apical (2021) Apical secures its first sustainability-linked loan facilities of US$750 million. News release, 31 August (archived copy).
381 DZ BANK, Sustainable lending (archived copy).
382 Greenpeace International (2024) Bankrolling ecosystem destruction: The EU must stop the cash flow to businesses destroying nature p. 39 (archived copy).

CHAPTER 7: RECOMMENDATIONS: TIME TO GET SERIOUS ON SHADOW COMPANIES



The sheer amount of distinct sources that link the companies under investigation in this report to the RGE/Tanoto group should send a clear message to stakeholders: there is a very high risk that all of these companies are under common control with RGE/Tanoto and are shadow companies within the same corporate group.

Deforestation and other harms by several of these shadow companies that would be in breach of the RGE/Tanoto companies' own sustainability policies should alert stakeholders of the risks tied to their relationship with the larger corporate group. Some of these cases have been highlighted by NGOs in the past, along with allegations of links to RGE/Tanoto, but many stakeholders have chosen to turn a blind eye and have failed to cut their ties with RGE/Tanoto. In the face of the comprehensive evidence presented in this report, it should now be seen as unacceptable not to act decisively.

Beyond the specific case of the RGE/Tanoto group profiled in this report, the wider issue of shadow companies also requires urgent action. Stakeholders must have robust protocols that allow them to take action in cases where beneficial ownership or other forms of control may be concealed but evidence of common control is found. Governments also need to get involved to ensure that this approach is required to be implemented across the industries concerned.

This chapter will therefore present **five sets of recommendations** directed to different groups of stakeholders. The first is specifically addressed to companies who have existing business relationships with RGE/Tanoto. This is followed by four sets of more general recommendations for how different stakeholders should address the issue of shadow companies.

- For companies that have supply chain or finance links with RGE/Tanoto
- For all companies and financiers
- For certification schemes
- For regulatory authorities around the world
- For the Indonesian government

For companies that have existing direct or indirect supply chain links with RGE/Tanoto, or financiers of RGE/Tanoto

The analysis in this report has unequivocally demonstrated a very high risk that all companies under investigation are indeed shadow companies under common control with RGE/Tanoto, rendering the group responsible for extensive deforestation and significant environmental and social harms. Companies, consumer brands and financial institutions are therefore strongly urged to reevaluate all commercial and financial relationships with RGE/Tanoto companies, with a view to immediate disengagement where contractually possible. Any of these stakeholders wishing to uphold good environmental or ethical standards should approach reengagement with RGE/Tanoto with utmost caution and only after sufficient time has passed to be sure that the full truth has emerged about the group's structure and operations.

Eventual lifting of this suspension should take place after a reasonable time period has passed (likely to be several years) and only if companies, brands and financial institutions are confident that the group no longer uses non-transparent corporate structures and has implemented effective remedies for all the harms caused by both its acknowledged and shadow companies. An independent process, over which RGE/Tanoto has no influence, would need to be initiated to determine whether or not this is the case. Furthermore, to ensure that RGE/Tanoto is not able to derive any long-term benefit from deforestation by shadow companies, companies, brands and financial institutions should demand that **all shadow companies that have cleared forest since zero deforestation policies were announced by Apical[383] and APRIL[384] in 2014 and for the whole of RGE in 2015[385] are excluded from their supply chains or financing**.

383 Apical (2014) Sustainability policy (archived copy).
384 APRIL (2014) APRIL's Sustainable Forest Management Policy (archived copy).
385 RGE (2015) Royal Golden Eagle (RGE) Forestry, Fibre, Pulp & Paper Sustainability Framework (archived copy).

For all companies and financiers that aim to implement best practices for eliminating deforestation and other harms from their supply chains and portfolios

Companies, brands and financial institutions should implement the principle of group-level accountability and develop mechanisms for comprehensive due diligence to map the scope of all corporate groups they have dealings with that may be involved in ecosystem or social risk activities.

The principle of group-level accountability

All companies, brands and financial institutions are recommended to recognise and implement the principle of group-level accountability. This means that if any entity under common control with a supplier or recipient of finance is found to be in violation of an NDPE policy, appropriate sanctions should be placed on that supplier/recipient of finance along with its whole corporate group. This principle is reasonably well established in practice in palm oil supply chains, to the extent that grievances are likely to be investigated even if the entity/plantation within the group accused of violations is not the same as the entity/plantation that actually supplies palm fruit or oil.

Financial institutions considering providing loans or investments to clients must rigorously examine all potential company connections and affiliations. The use of shadow companies poses significant risks to the financial sector, since finance to an acknowledged part of a group may be indirectly funding harm by any shadow companies that are also part of the group.

Financial institutions must ensure that all financing aligns with the UNFCCC Paris Agreement,[386] the Kunming-Montreal Global Biodiversity Framework[387] and the UN Guiding principles on Business and Human Rights.[388] Therefore, financial institutions are strongly urged to enforce strict group-level accountability to prevent any association with harmful activities.

All companies, brands and financial institutions should include explicit statements on group-level accountability within their sustainability policies, adopting a definition of corporate group at least as broad as that of the Accountability Framework initiative.

Proactive due diligence

The findings of this report underscore that rather than relying on a client's own reports about the corporate group's operations, **financiers and buyers must do their own due diligence on the extent of a corporate group's environmental and social footprint**. Failure to do so may lead to profound misunderstandings of the business risks related to engaging with that client.

This must include stringent customer due diligence, which should include **discovering the ultimate beneficial owner and which entities are under common control**. In simple corporate structures, this is already likely to be a common-sense default in many cases – if, during the course of due diligence, unacceptable activities are identified as being carried out by a formal subsidiary of a group's parent, the institution that conducted the due diligence would likely recommend not engaging with the group as a whole. For finance in particular, however, there are few signs that tackling complex corporate structures and adopting a definition of corporate group that reflects real-world patterns of corporate control have gained wide acceptance in the field of ESG due diligence.

386 UNFCCC, The Paris Agreement (archived copy).
387 Convention on Biological Diversity (2022) Decision 15/4: Kunming-Montreal Global Biodiversity Framework (archived copy).
388 UN Office of the High Commissioner on Human Rights, Guiding Principles on Business and Human Rights, (archived copy).

This may be contrasted with the more advanced approach used in customer due diligence to combat money laundering and terrorist finance. This international effort has been spearheaded by the **Financial Action Task Force**, and in addition to voluntary action by financial institutions themselves it has been made mandatory through legislation in many countries. In this context, FATF guidelines require that financial institutions carry out enhanced due diligence for clients where there is a risk of money laundering for tax evasion purposes. This often involves 'unwrapping' complex corporate structures to assess links between entities.

Although the anti-money laundering framework can never be an exact parallel, **a similar set of know your customer due diligence obligations should be required for financial and supply chain actors to implement ESG policies**. In the case of RGE/Tanoto, a thorough due diligence exercise, uncovering the sort of evidence presented in this report, would be expected to conclude that there is a very high risk attached to any form of engagement with the group.

In cases where entities believed to be likely shadow companies are found to be engaging in harmful activities, the precautionary approach dictates that a stakeholder would normally not proceed with the relationship.

Practical steps for effective due diligence

Ideally, **financial and supply chain stakeholders should adopt a detailed methodology for due diligence**, similar to that proposed in the NGO coalition document 'Shining Light on the Shadows',[389] which describes techniques for in-depth investigations to discover potential shadow companies. New and existing relationships should be subjected regularly to this kind of thorough investigation to minimise the risk that 'shadow deforestation' is taking place. In this way, financiers and supply chains should be taking responsibility themselves for systematically ensuring their business relationships meet sustainability standards, instead of waiting for NGOs, investigative journalists or independent watchdogs to expose bad actors.

However, it is recognised that there are significant difficulties in implementing this in practice:

- Searching out and fully investigating complex corporate structures to the level of depth and detail presented in this report may be extremely time-consuming and therefore costly.
- The most effective investigations will identify the problematic companies across a whole sector or geographical area and aim to determine whether there is any evidence that they are under common control with an established corporate group. Investigations which start from the client/supplier's corporate group and search for associations are unlikely to find all related entities.
- As more attention is brought to bear on the subject of concealed corporate control, it may be anticipated that the techniques used to conceal control become more sophisticated and harder to detect.

To address these issues, the most effective pathways are likely to involve **multi-stakeholder collaborative approaches to due diligence**, reducing the burden on individual companies. **All findings, alongside the reasoning and evidence base, should be transparently placed in the public domain and available to all**, to ensure that stakeholders without the capacity to undertake their own investigations can also make informed decisions.

The existence of companies based in secrecy jurisdictions, or any other techniques commonly used to conceal beneficial ownership in a corporate structure, may be treated as a red flag, triggering more detailed scrutiny.

Supply chains and financiers should not infer that because a corporate group holds certification, it is free from any risk of operating non-compliant shadow companies. No certification scheme currently has a proven track record of ensuring that its certified companies' entire corporate groups are compliant with its certification criteria (see recommendations for certification schemes below).

389 Greenpeace International, Rainforest Action Network, Forest Peoples Programme, C4GA & Profundo (2023) Shining light on the shadows (archived copy).

Companies' own disclosures of the extent of their corporate group should never be simply taken on trust; where there is considered risk of additional group members, further investigative steps are required.

Since due diligence investigations in many cases will produce results where there is a strong suggestion that companies are under common control but this cannot be proven absolutely, **the threshold for evidence should be based on a precautionary approach**.[390] This means that if there is a significant suspicion that non-compliant companies are part of a corporate group, stakeholders should in most circumstances avoid doing business with that group, without the need to prove the group relationship beyond reasonable doubt.

Grievance mechanisms

In parallel to developing a methodology for systematic due diligence of all clients/suppliers, **finance and supply chain stakeholders should implement a similar methodology for investigating grievances**.

For certification schemes looking to develop mechanisms to effectively implement policies of group-level accountability, including a precautionary evidence-based approach to determining group boundaries

No certification scheme has been shown both to have incorporated the principle of group-level accountability and to have an effective procedure to incorporate a precautionary evidence-based approach to ensuring that members or certified producers comply with its criteria across their whole corporate group.

The **Roundtable on Sustainable Palm Oil** (RSPO) has had a membership policy since 2016[391] that recognises the principle of group-level accountability and applies a definition of corporate group that is significantly broader than one based on legal ownership alone. While there is scope to improve this definition, the RSPO's most serious failing is in ensuring that it is properly implemented and enforced among its membership.

There have been a string of complaints alleging that shadow companies of RSPO members have contravened RSPO principles and criteria.[392] In all cases, the RSPO has failed to move with sufficient speed to investigate complaints (in some cases with delays of several years), commissioned investigations with a highly restricted scope and eventually found in favour of its member company. Greenpeace is familiar with several of these cases and believes the RSPO's approach to be woefully inadequate.[393] The RSPO must address these shortcomings, and until it does, other stakeholders should not assume that the RSPO is competent to make fair and impartial investigations into allegations of shadow companies.

The RSPO must also introduce a due diligence mechanism to proactively investigate the corporate group structures of its member companies, rather than relying on their self-declarations.

390 United Nations Global Compact Principle 7 - Environment: Businesses should support a precautionary approach to environmental challenges (archived copy).
391 RSPO (2016) RSPO membership rules 2016 (archived copy).
392 Cases referred to here include the following, from the RSPO complaints tracker: RSPO Complaints Portal, Golden Agri-Resources (Sinar Mas Group) (archived copy), RSPO Complaints Portal, Pacific Inter-Link Sdn Bhd et al (HSA Group) (archived copy), and RSPO Complaints Portal, PT Hati Prima Agro (Bumitama Group) (archived copy). A further relevant complaint concerning the First Resources group that was lodged in 2021 has not yet delivered a decision: see RSPO Complaints Portal, First Resources Limited (archived copy).
393 The RSPO, given an opportunity to comment on the information in this section, disputes this assessment. Its full response can be viewed here. Note that Greenpeace maintains that the complaint referred to by the RSPO in its response did indeed involve allegations of 'shadow companies' as set out in the Dying for a Cookie report.

The **FSC** incorporates the principle of group-level accountability and has adopted the AFi definition of corporate group. However, this is a new development since it revised its Policy for Association, with the new version based on 'control' coming into force in 2023;[394] previously, its policy limited the scope of accountability to those entities under common majority legal ownership. FSC's current implementation of the new definition and policy indicates they are taking a very conservative approach that is very much giving the benefit of the doubt to the corporate group applicant in cases of complex and hidden corporate structures.[395] This includes only including companies in the scope that have been endorsed by the applicant as part of their memorandum of understanding with the FSC, not making the full methodology that it has used to apply the AFi definition nor the report of the investigations available to FSC members or the public, and not fully considering evidence provided by several NGO investigations. It has, however, indicated that it has commissioned an independent investigation into the scope of APRIL's corporate group, the results of which had not yet been made public at the time of publication of this report. After multiple requests from NGOs the FSC has published a summary of its approach to assessing the scope of corporate group,[396] but this is not the full methodology that FSC has applied.[397]

Applicants for association with the FSC must declare the extent of their corporate group, and this is then subject to a screening process by the FSC.[398] The FSC also has a grievance mechanism, but this has not been updated since the Policy for Association was revised and does not include details on investigating the scope of a corporate group.[399]

The FSC has investigated APRIL's corporate group[400] (as well as that of the other Indonesian pulp and paper giant, Asia Pulp and Paper),[401] and lists of companies in the scope provided by FSC do not include many companies under investigation for which this report has found extensive evidence of common control with RGE/Tanoto.[402]

FSC must make their methodology for assessing corporate groups and the findings of any assessments public, and include in their assessments evidence provided by NGO investigations.

In the case of RGE/Tanoto, the FSC should suspend the current remedy and ending disassociation process, and conduct its own investigation into whether the companies under investigation in this report are part of RGE's corporate group, with reference to the evidence provided and implementing a precautionary approach. If it reaches the conclusion that there is evidence that companies under common control have either not been declared by APRIL and/or have caused environmental or social harms, the remedy process must be terminated.

394 FSC (2022) Policy for Association (FSC-POL-01-004) (archived copy).
395 The FSC was given an opportunity to comment on this paragraph prior to publication of the report, and replied to highlight certain terms used that it considered inaccurate. Some modifications have been made as a result. The FSC's response may be viewed here.
396 FSC (2024) Confirming the Extent of Corporate Groups (archived copy). FSC has also communicated to Greenpeace that a revised version of this summary will be published soon.
397 The FSC has communicated to Greenpeace that this is "to ensure organizations under assessment are not aware of the details of the review, thereby avoiding undue influence on the process." Nevertheless, Greenpeace maintains that a transparent approach is essential, in the interests of developing a shared understanding of best practice for such investigations, and setting a precedent for other stakeholders.
398 FSC (2022b) Disclosure Requirements for Association with FSC (FSC-PRO-10-004) (archived copy).
399 FSC (2020) Processing FSC Policy for Association Complaints Procedure (FSC-PRO-01-009) (archived copy).
400 FSC, Asia Pacific Resources International Holdings Ltd. Group (APRIL) (archived copy).
401 FSC, Asia Pulp and Paper (APP) (archived copy).
402 Some palm oil mills and pulpwood concessions which supply Apical and APRIL respectively are on the list, but only because they have exclusive supply relationships to the RGE companies, and may therefore be presumed to be under its financial control. Under this criteria alone, RGE would only be expected to be held accountable for those companies actions for the period the exclusive supply arrangements were in place.

Some certification schemes, including **PEFC**[403] and **ISCC**[404] (which operates several certification schemes, including one for companies intending to supply biofuel to the EU under the terms of its Renewable Energy Directive), do not include the principle of group-level accountability. This is because they do not certify a company or group; the scope of certification is limited to a particular area of land or management unit. This approach is ineffective in driving industry-wide change because it allows corporate groups to enjoy the benefits of certification for some of their operations, at the same time as other parts of the group are expanding into forest areas. These certification schemes should fundamentally change their approach. Until they do, other stakeholders should not regard them as offering any meaningful evaluation of a product's sustainability footprint.

For regulatory authorities aiming to incorporate the principle of group-level accountability into regulations on obligatory due diligence for supply chains and finance

Voluntary measures by financiers, supply chains and certification schemes are welcome and necessary, but closing the loophole of concealed corporate control effectively needs to be made mandatory through legislation requiring due diligence on supply chains and finance.

Three important existing precedents can be identified that could be considered to be paving the way for future mandatory know-your-customer checks as part of sustainability/ESG due diligence for supply chains and finance. They are:

- **Mandatory customer due diligence for financial institutions**. To combat money laundering and terrorist financing, the Financial Action Task Force's recommendation 10[405] urges governments to produce legislation to make it mandatory for financial institutions to carry out customer due diligence when establishing business relationships, when carrying out large transactions, or where there are grounds for suspicion. This should include identifying the beneficial owner and understanding the ownership and control structure of the customer. This recommendation has been incorporated into national law in many jurisdictions.

- **Mandatory human rights due diligence in supply chains**. Some countries, notably in Europe, have in recent years introduced laws requiring large companies to undertake due diligence in supply chains, primarily to evaluate human rights risk, but extending to certain categories of environmental risk. The first such regulation was the French Duty of Vigilance Law adopted in 2017,[406] and in 2021 Germany adopted an Act on Corporate Due Diligence in Supply Chains that went into effect in 2023.[407] EU-level legislation, in the form of the EU Corporate Sustainability Due Diligence Directive, was adopted in May 2024.[408] Beyond Europe, Australia's Modern Slavery Act is expected to be extended to include provisions on mandatory due diligence,[409] and South Korean lawmakers proposed a mandatory Human Rights and Environmental Due Diligence bill in September 2023.[410]

403 See PEFC (2018) Sustainable forest management – Requirements (PEFC ST 1003:2018) (archived copy).
404 ISCC, ISCC certification schemes (archived copy).
405 FATF (2012–2023) The FATF Recommendations pp. 14-15 (archived copy).
406 Business & Human Rights Resource Centre, France's Duty of Vigilance Law (archived copy).
407 Business & Human Rights Resource Centre (2021) Germany: Act on Corporate Due Diligence in Supply Chains published in Federal Law Gazette (archived copy).
408 European Commission, Corporate sustainability due diligence (archived copy).
409 See KPMG (2024) Modern slavery (archived copy).
410 Business & Human Rights Resource Centre (2023) S. Korea: First Mandatory Human Rights and Environmental Due Diligence (mHREDD) bill in Asia proposed by lawmakers (archived copy).

- **Regulations on deforestation-free supply chains**. The EU regulation on deforestation-free products (EUDR) was adopted on 31 May 2023[411] and will be applicable from 30th December 2025 for medium and large companies and 30th June 2026 for small and micro enterprises.[412] It requires companies importing to the EU to ensure that certain commodities (including palm oil and timber, but not other pulp-derived products) were not produced on land deforested after 2020. Although the current version does not extend to cover finance, the EUDR requires the European Commission to review the role of finance in deforestation and – if necessary – come up with a legislative proposal before July 2025. Some non-EU countries are in the process of developing similar legislation: in the UK this will be covered by Schedule 17 of the Environment Act 2021, which has not yet come into force,[413] and in the US, a Forest Act has been introduced to Congress in 2021 and 2023 but has yet to become law.[414]

A full analysis of all relevant legislation around the world is beyond the scope of this report. However, broadly speaking, while some anti-money laundering legislation does address the issue of enhanced due diligence checks in the case of complex corporate structures, the issue has not been explicitly addressed in legislation on sustainability or human rights due diligence requirements, which tends to be somewhat vague on where to draw the line of how companies are responsible for their supply chains. As for the EUDR, it is currently focused on the deforestation risk of the product itself, rather than the corporate entity that produces it, but there is a strong case for this to change if and when the EUDR is expanded to include finance.[415]

Recommendations

Fully including the principle of group-level accountability and mandatory due diligence into legislation on sustainable supply chains and finance remains a considerable challenge. Nevertheless, if efforts to eliminate deforestation and human right violations from supply chains and finance are to succeed, **it is paramount that legislators and regulators set this as their objective and work to overcome the obstacles**.

Efforts are needed to identify mechanisms that are broad enough to deal with the range of techniques for concealing control that are likely to be encountered. The parallels with work on due diligence and beneficial ownership transparency pioneered by the Financial Action Task Force to combat money laundering should prove invaluable here.

Governments should announce their intention to develop legislation on this matter at an early stage, and encourage business preparedness through the acceleration of voluntary schemes.

In-depth investigations must be at the heart of the due diligence process, and governments should think about ways they can support this, reducing the burden especially on smaller businesses that have less capacity to carry out their own investigations. Self-declarations of group boundaries by producer companies should never be assumed to represent the company's entire corporate group.

The range of legal options for unscrupulous companies to conceal their beneficial ownership and control structures are numerous. Cases of evasion of environmental, social and governance responsibility should be added to the long list of reasons why the use of secrecy jurisdictions and other means of concealing corporate control should be treated as unacceptable – a list that also includes corruption, money laundering, tax evasion and oligarch influence on political processes. **Inter-governmental bodies such as the G20 should adopt a stance to coordinate a global dismantling of corporate and financial secrecy**.

411 European Parliament and Council of the European Union (2023) Regulation (EU) 2023/1115 (archived copy).
412 European Commission (2024) Application of EUDR regulation on deforestation-free products delayed unlil December 2025 (archived copy).
413 See Legislation.gov.uk, Environment Act 2021 (archived copy).
414 See Congress.gov, S.3371 - Forest Act of 2023 (archived copy).
415 Greenpeace, Milieudefensie and other organisations have included such complex cases, including RGE/Tanoto, in their arguments for how the EUDR should be extended to include finance. See eg Greenpeace International (2024) Bankrolling ecosystem destruction: The EU must stop the cash flow to businesses destroying nature p. 39 (archived copy).

For the Indonesian government to improve beneficial ownership transparency, especially for ecosystem risk and corruption risk sectors, and to protect remaining forests

The following recommendations are for the Indonesian government, since the operations described in this report are based there, but may equally be taken to apply to other countries.

Enforce and strengthen prohibitions against nominee practices. Although nominee shareholding is forbidden in Indonesia, it appears to be common practice and a significant strategy for concealing corporate control (see finding 1). The Indonesian government needs to acknowledge this and take steps to ensure that this practice does not continue to be viable. Steps could include: government representatives taking legal action under the auspices of the 2007 Limited Liability Companies Law against companies believed to be using nominee shareholders, to signal to the business community that the practice will no longer be tolerated; a circular letter from the Minister for Law and Human Rights addressed to registered notaries informing them of an obligation to ensure they are not facilitating nominee practices via their filings with the AHU registry; and introducing substantial specific penalties to go along with the existing prohibitions against nominee practices in the Investment and Limited Liability Companies Laws.

No transparency, no permit. The Indonesian government should introduce a system where only companies that are transparent about their beneficial ownership are eligible for permits, at least in sectors where there is significant environmental, social or corruption risk. The holding structures of companies must be investigated to make sure that all beneficial owners can be independently verified using publicly available means. If holding companies in secrecy jurisdictions, undisclosed nominee shareholder structures, circular shareholdings, shares held by trusts or foundations, bearer shares etc. are discovered, that company should be denied all permits. Companies already holding permits should be given a limited time to adapt their holding structures to these conditions, or lose their licence to operate.

Effective verification of names declared to the register of beneficial ownership. The Indonesian government should amend beneficial ownership legislation, explicitly requiring all individuals who meet any of the criteria listed to be declared to the register of beneficial ownership. It should publish official guidelines to allow companies to determine who should be declared to the register in complex cases. A robust and transparent methodology for verification of the names declared must be introduced. The public register should indicate whether or not the government has been able to independently verify the names declared.

Protect all remaining forests, peatlands and Indigenous or community land from conversion to palm oil, other industrial agriculture including food estates, industrial forestry plantations including pulp and paper and biomass, and mining. This must include land within existing concessions.



Freshly cleared forest planted with oil palms inside PT Lahan Agro Inti Ketapang, 6 August 2023 (1°38'6.1"N - 109°25'59.3"E). Greenpeace Indonesia.

APPENDIX 1: Core Findings on Group Control



Preliminaries: For all subgroups under investigation

Finding 1: Beneficial ownership of all subgroups is either concealed through use of offshore companies or is uncertain because shareholders (the legal owners) are not necessarily the ultimate beneficial owners.

Subgroups included	Summary of links
All subgroups under investigation	Concealed beneficial ownership. Most subgroups of companies under investigation are owned by offshore companies based in secrecy jurisdictions such as the British Virgin Islands, Cayman Islands and Samoa, where no information on ultimate beneficial owners is publicly available. For any Indonesian company legally owned by individual Indonesian citizens, it may be that the named shareholders are not the ultimate beneficial owners if their shareholdings are subject to nominee agreements with undisclosed beneficial owners. Although Indonesian law prohibits this practice, there is no real enforcement, and some law firms offer more complex agreements that may circumvent the legal restriction. Under this reasoning, it should therefore be considered a plausible scenario that companies in the PT BUL-IGM subgroup may have beneficial owners other than their legal shareholders, although evidence of whether or not this is the case has not been considered at this stage. Since individual beneficial owners or controlling entities are concealed or uncertain for all subgroups, further investigation is necessary.
Main types of evidence used:	*Official company records*

Further investigation is warranted if it can be shown that transparency around who controls the companies under investigation is lacking. This includes the identities of their ultimate beneficial owners. The companies under investigation have, for the most part, not stated the identities of their beneficial owners through any public forum, such as a company website or official company disclosures.

Most of the companies have complied with legislation requiring them to declare a name to Indonesia's registry of beneficial ownership. However, as explained in the notes on the principal data sources used for this report (see the Methodology section in Chapter 2), the names are self-declared by the companies and can legally be chosen based on any of a range of criteria, so they do not necessarily correspond to the actual ultimate beneficial owners of those companies.[416] Furthermore, many of the larger subgroups have declared different beneficial owners for different subsidiaries. On this basis, it is reasonable to assert that beneficial ownership has not been unequivocally determined by means of these declarations.

416 See more detailed analysis of this issue in Greenpeace Indonesia (2024) Feigning transparency: Beneficial ownership disclosure by Indonesian palm oil corporations (archived copy).

The corporate holding structures also do not allow beneficial ownership to be clearly established. The majority of the subgroups' ownership can be traced back to offshore holding companies based in secrecy jurisdictions such as the British Virgin Islands or Samoa, where data on company ownership (either legal or beneficial) is not publicly available. No information is available to confirm whether Sukanto Tanoto, members of his family or officially recognised RGE/Tanoto companies currently hold shares in any of the companies under investigation.

The ultimate beneficial owners of companies which are directly or indirectly legally owned by individual shareholders could also still be potentially concealed. This would be the case if the named shareholders (the legal owners) were holding the shares under agreement with someone else who ultimately receives the benefit and has control over the company (the ultimate beneficial owner). This arrangement is known as a nominee agreement.

Nominee agreements are prohibited by Indonesia's 2007 Investment Law[417] and by the 2007 Limited Liability Companies Law,[418] but since neither law attaches a specific penalty to their use beyond declaring them to be legally invalid, there continue to be reports of concealed beneficial ownership,[419] and several Indonesian law firms offer services which they claim circumvent the legal restriction on nominee agreements by using more complex structures.[420]

It should be stressed that this is a general observation, and not an accusation that any companies have engaged in illegal activity.

Under this reasoning, it should not be assumed that any company's shareholders are necessarily also its ultimate beneficial owners. This reasoning should therefore extend to companies in the PT BUL-IGM subgroup, which do not have an offshore parent but instead trace their legal ownership back to the individuals who own the shares in PT Bintang Utama Lestari, PT Indograha Mandiri and the other holding companies in the subgroup.

417 Article 33 of the 2007 Investment Law (Law 25/2007)) states that any agreement to hold shares on behalf of another person is both prohibited and deemed legally invalid:
'(1) *Penanam modal dalam negeri dan penanam modal asing yang melakukan penanaman modal dalam bentuk perseoran terbatas dilarang membuat perjanjian dan/atau pernyataan yang menegaskan bahwa kepemilikan saham dalam perseroan terbatas untuk dan atas nama orang lain.*' (Translation: 'Domestic and foreign investors investing in the form of a limited liability company are prohibited from entering into an agreement and/or making a statement asserting that the ownership of shares in the limited liability company is for and on behalf of another person.')
'(2) *) Dalam hal penanam modal dalam negeri dan penanam modal asing membuat perjanjian dan/atau pernyataan sebagaimana dimaksud pada ayat (1), perjanjian dan/atau pernyataan itu dinyatakan batal demi hukum.*' (Translation: 'In the event that domestic investors and foreign investors enter into an agreement and/or make a statement as referred to in subclause (1), such agreement and/or statement is deemed legally invalid.')

418 Article 48(1) of the 2007 Limited Liability Companies Law (Law 40/2007) states '*Saham Perseroan dikeluarkan atas nama pemiliknya.*' (Translation: 'A company's shares shall be issued in the name of its owners'). The Elucidation section clarifies: '*Yang dimaksud dalam ketentuan ini adalah Perseroan hanya diperkenankan mengeluarkan saham atas nama pemiliknya dan Perseroan tidak boleh mengeluarkan saham atas tunjuk.*' (Translation: 'What is meant by this provision is that a company is only permitted to issue shares in the name of its owners and a company is not permitted to issue shares to nominees.')

419 Although we know of no comprehensive studies that document how prevalent this practice is, journalistic investigations involving interviews with apparent nominee shareholders have reported cases of its use, for example in a company that was allegedly part of the Sinar Mas Group (see Jacobson, P. (2018) Revealed: Paper giant's ex-staff say it used their names for secret company in Borneo. Mongabay, 10 July (archived copy)).

420 See, for example PNB Law Firm, Nominee Shareholder Contracts (archived copy), and Emerhub (2018), Using Nominee Shareholders in Indonesia the Safe Way (archived copy).

Finding 2: Sukanto Tanoto, his family members or recognised RGE/ Tanoto companies cannot be shown to be current legal owners of any companies under investigation through formal share ownership.

Subgroups included	Summary of links
All subgroups under investigation	No evidence of legal ownership. Shareholdings have been mapped for all companies under investigation up to the highest level for which data is available, through the purchase of company profiles from Indonesian and other corporate registries. Based on this publicly available information, it cannot be shown that Sukanto Tanoto, known family members or recognised RGE/ Tanoto companies owned shares in any of them when these profiles were most recently obtained (in June 2023 or later).
Main types of evidence used:	*Official company records*

Part A: Which subgroups of the companies under investigation are under common control with one another?



How Argyle Street Management Ltd and Acapalm Plantation Services Sdn Bhd are linked to offshore-owned subgroups

Finding 3: A Hong Kong asset management company, Argyle Street Management Ltd, has admitted a role in the management of two subgroups.

Subgroups included	Summary of links
DTK Opportunity Green Meadows	Evidence of common management control. Two offshore-owned subgroups have been acknowledged as investment assets of a Hong Kong–based asset management company called Argyle Street Management Ltd (ASM). ASM has also declared that a Malaysian company, Acapalm Plantation Services Sdn Bhd (Acapalm), is its management service provider. ASM is a corporate service provider that has previously stated it specialises in investment services for Southeast Asian family-owned business conglomerates and that has built relationships with different Indonesian conglomerates. It also operates several mutual funds. Acapalm does not have a website or a high public profile. The company profile on some jobseeking websites describes it as a management and advisory service company.[421] No evidence has been found that Acapalm provides services to companies other than the companies under investigation in this report.
Main types of evidence used:	*Correspondence with companies, official company records*

Argyle Street Management Ltd is a Hong Kong–based asset management company that has admitted a role in the management of certain subgroups of offshore companies. The most explicit confirmations have concerned companies owned by DTK Opportunity Ltd and Green Meadows Ltd:

- **DTK Opportunity**: In a March 2021 response to Greenpeace's opportunity to comment prior to the publication of its report 'Licence to Clear', which concerned palm oil plantation licensing in Papua province,[422] Peter Peh of ASM stated 'We confirm that PT Rimba Matoa Lestari is one of our investee company (sic) under DTK Opportunity', adding that the company had been acquired in 2015.[423]
- **Green Meadows (Nusantara Fiber Group)**: Six industrial forestry concession companies and one holding company which made up the Nusantara Fiber Group were also described as 'investee companies' by Peter Peh of ASM in a response to Aidenvironment prior to its publication of a report on the group in February 2021.[424] All companies were in the Green Meadows subgroup at the time.

421 Eg Jobstreet, Acapalm Plantation Services Sdn. Bhd. (archived copy)
422 Greenpeace International (2021) Licence to clear (archived copy).
423 Email from Peter Peh of Argyle Street Management to Greenpeace International, 24 March 2021 (archived copy)
424 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group p. 44 (archived copy)

In a previous reply concerning the same Aidenvironment report, ASM's chief investment officer Kin Chan had stated that ASM is the investment manager of the DTK Opportunities Fund (DTK), but also claimed that DTK and ASM are unrelated to the various fibre companies mentioned in the report (ie Green Meadows subsidiaries) 'in the sense that the Nusantara Fiber companies are not investments made by Argyle'.[425] This appears to contradict Peter Peh's response (depending on how 'unrelated' is to be understood). However, since Peter Peh's response came later and included more details, it may be assumed that this is the position ASM wished to convey.

Argyle Street Management Ltd

ASM describes itself on its website as a 'pan-Asia special situations investor'.[426] The website does not give extensive details of products and services offered by the company, but does mention it having received several awards in the field of hedge fund management.

As an investment advisor registered with the US Securities and Exchange Commission (SEC), ASM is obliged to submit a Form ADV containing certain disclosures about its business.[427] Part 2A of this form is a brochure in which it explains that 'ASM manages, on a discretionary basis, portfolios for clients and pooled investment vehicles' and states that 'ASM's clients are primarily pooled investment vehicles which are invested by a number of investors and separate managed accounts set up by institutional investors and family offices'.[428] The pooled investment vehicles referred to are a series of mutual funds, which comprise the majority of ASM's assets under management (US$1.65b according to the latest SEC filing), with five other business clients with accounts amounting to US$420m.[429]

All of ASM's mutual funds were established in secrecy jurisdictions that do not publicly reveal the identities of clients that invest in them (the Cayman Islands and the US state of Delaware).

ASM gave some indication of the nature of its clients in its description contained in the prospectus for a special purpose acquisition company it was involved in sponsoring in 2020, the Malacca Straits Acquisition Company: 'ASM has long-standing strategic relationships in Southeast Asia, including with family-owned business conglomerates, sovereign wealth funds and other Asian corporate groups. Such business relationships form the backbone of ASM's long investment track record and deal-sourcing capability.'[430]

The first two points in ASM's business philosophy (according to its website) are likely to appeal to this kind of customer: 'Belief in long term relationships' and 'Discretion is a virtue'.[431]

One family-owned group with which Argyle Street Management Ltd is openly linked is the Lippo Group, founded by Indonesian businessman Mochtar Riady. The two companies are the largest investors in Singapore-listed investment fund company TIH Ltd.[432] In 2015, ASM also reportedly worked with the Widjaja family's Sinar Mas Group when it reportedly sought to take over coal mining company Asia Resource Minerals PLC using a company called Asia Coal Energy Ventures Ltd, reportedly managed by ASM with funding provided by Sinar Mas.[433]

NB: During the course of the investigation for this report, no indications were found linking the companies under investigation to the Lippo or Sinar Mas groups.

425 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group p. 31 (archived copy)
426 Argyle Street Management, Argyle Street Management Limited (archived copy)
427 Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy).
428 Argyle Street Management (2024a) Part 2A of Form ADV: Firm brochure. pp. 1, 4 (archived copy)
429 Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers. p. 8 (archived copy)
430 Malacca Straits Acquisition Company Ltd (2020) Prospectus $125,000,000 Malacca Straits Acquisition Company Limited (archived copy) p. 1
431 Argyle Street Management, Business philosophy (archived copy)
432 TIH Ltd (2022) Corporate factsheet: About TIH Limited. p. 1 (archived copy). Note that there is no implication that the Lippo Group or Mochtar Riady are in any way linked to any of the companies under investigation in this report.
433 Reuters (2015) Argyle, Sinarmas arm offer to buy out coal miner ARMS (archived copy).

Acapalm Plantation Services Sdn Bhd

In his response to Aidenvironment, Peter Peh also clarified that 'Acapalm is our management service provider for businesses in Southeast Asia'.[434] He was referring to Acapalm Plantation Services Sdn Bhd, a Malaysian company.

Greenpeace Indonesia contacted Acapalm as part of research for its 2021 report Deceased Estate.[435] Chew Chong Pan of Acapalm replied stating that "As an independent service provider to Argyle Street Management Limited ("ASM"), which is based in Hong Kong, Acapalm is engaged to provide plantation and agronomic services to their investee companies as requested".[436] He also forwarded a letter from ASM to Acapalm containing similar phrasing.[437]

Acapalm does not have its own website, but it gives the following description on a job listing website in Malaysia: 'We are a management and advisory service company that provides a host of professional services to primarily plantation companies including but not limited to palm oil industry in the ASEAN region.'[438]

Acapalm does not have a high profile as an employer in Indonesia. However, it is occasionally referenced by some Indonesian staff working for the companies under investigation, for example in their LinkedIn profiles. No evidence could be found that it recruits directly in Indonesia using its own name, although some recruitment appears to be carried out by its Indonesian subsidiary, PT Indo Partners Plantation Services (PT IPPS). One company description for PT IPPS reads: 'PT. Indo Partners Plantation Services acting as Management Services for our internal business unit. The biggest of our core business is Palm Oil and Forestry which spreading out (sic) in Kalimantan, Sumatra and Papua. We also have other business in smaller scope such as property and mining.'[439]

These descriptions of Acapalm and PT Indo Partners Plantation Services appear to be broadly consistent with ASM's description of the company as a management service provider.

Unlike with ASM, no indications have been found that Acapalm is involved in providing services to companies associated with other established corporate groups.

Acapalm is owned by two individuals, each with a 50% stake. The current shareholders at the time of research were Chew Chong Pan and Choo Seck Keong, although there have been frequent changes in shareholding in recent years. (These individuals' links to other companies under investigation and to RGE/Tanoto are explored in later findings including findings 6 and 19.)

434 Email from Peter Peh of Argyle Street Management to Aidenvironment, 4 February 2021.
435 Greenpeace Indonesia (2021), Deceased Estate: Illegal palm oil wiping out Indonesia's National Forest (archived copy)
436 Letter from Chew Chong Pan of Acapalm to Greenpeace Indonesia, 10 March 2021 (archived copy)
437 Letter from Peter Peh of ASM to Chew Chong Pan of Acapalm (forwarded to Greenpeace Indonesia by Acapalm), 09 March 2021 (archived copy)
438 Jobstreet, Acapalm Plantation Services Sdn. Bhd. (archived copy).
439 Glints, PT. Santan Borneo Abadi. (archived copy)

Finding 4: ASM also appears to be the asset manager for multiple other subgroups, as evidenced by the declaration of key ASM personnel to the register of beneficial ownership for their Indonesian subsidiaries.

Subgroups included	Summary of links
Aberdeen Street DTK Opportunity Green Meadows Jalan Abesin Meadows Capital Prachinburi Sabeni Saraburi Sunny Vision	Evidence of common management control. ASM can be linked to nine offshore-owned subgroups through the names declared to Indonesia's register of beneficial ownership. The name of a key ASM manager has been declared to the register for at least one subsidiary of each subgroup. These names have been declared under broad criteria largely relating to management control, strongly indicating that ASM has some role in the management of these subgroups (eg as asset manager). However, none of the ASM-linked names have been declared to be significant shareholders, holders of voting rights or beneficiaries of profits of the companies under investigation. Ultimate beneficial ownership of the companies remains opaque, as they are all owned offshore.
Main types of evidence used:	*Declarations to Indonesia's register of beneficial ownership*

Several individuals linked to ASM have been declared to the Indonesian Directorate General of Legal Administrative Affairs as beneficial owners of Indonesian companies under investigation. A summary of the number of companies in each subgroup for which each individual has been declared a beneficial owner is provided in Table A1. Records of names declared to the register of beneficial ownership were checked in 2022, 2023 and 2024, and in most cases the names did not change over that time period.[440] Full details of the names declared for each company are provided in Appendix 2.

440 The main exception is Kin Chan, who was identified for 27 companies in 2023 but in 2024 was replaced for all companies in the Green Meadows, Sabeni and Saraburi subgroups, while still being named for companies in the Aberdeen Street and Jalan Abesin subgroups. Evidence linking the individuals who replaced him to RGE/Tanoto will be discussed in finding 21.

Table A1. Links to ASM of individuals declared to the register of beneficial ownership for companies under investigation

Name	Sources describing relationship to ASM	Confidence in relationship to ASM[441]	Subgroups (and number of subsidiaries in each subgroup) in which the person has been declared as a beneficial owner
Kin Chan	A founder and chief investment officer of ASM according to ASM's website[442]	High	Aberdeen Street (4), Green Meadows (1), Jalan Abesin (2), Sabeni (16), Saraburi (4)
Chan Yan Ho Leo	Chief operating officer of ASM[443]	High	Aberdeen Street (1), DTK Opportunity (1), Prachinburi (3)
Angie Li Lick Yee	Director of ASM[444]	High	DTK Opportunity (1)
Liu Wui Hang	Listed on the Hong Kong Securities and Futures Commission (HK SFC) website as holding a Securities and Futures Ordinance (SFO) licence and working for ASM[445]	High	DTK Opportunity (6), Meadows Capital (1), Prachinburi (3)
Viroj Tangjetanaporn	Has been identified in 2018 as a director of two ASM companies: ASM Connaught House General Partner Ltd and ASM Connaught House General Partner II Ltd[446]	High	Green Meadows (6)
Christian Jason Ang Chan	Was a director of Malacca Straits Acquisition Corporation, a company set up by ASM to try to raise capital on the Nasdaq stock exchange[447]	Medium	Sunny Vision (1)
Lee Kwok Fai	Was a director of a company used in a joint bid by the Lippo Group and ASM to acquire additional shares in investment company TIH Ltd[448]	Low[449]	DTK Opportunity (3)

441 A lower confidence rating may be due to an indirect connection (ie the person is linked to a company linked to ASM) or a less reliable source
442 Argyle Street Management, Our people: Kin Chan. (archived copy)
443 As identified to the US Securities and Exchange Commission. Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) p. 67.
444 Argyle Street Management, Our people: Angie Li. (archived copy).
445 HK SFC, Public Register of Licensed Persons and Registered Institutions (archived copy).
446 As identified to the US Securities and Exchange Commission. See Argyle Street Management (2018) Schedule 13D/A, Exhibit 2 (archived copy).
447 Malacca Straits Acquisition Company Ltd (2020) Prospectus $125,000,000 Malacca Straits Acquisition Company Limited (archived copy) p. 101. See also MarketScreener (2022) MALACCA STRAITS ACQUISITION CO LTD: Change in directors or principal officers (form 8-K). (archived copy)
448 RHB Securities Singapore Pte. Ltd. (2018) Voluntary unconditional offer by RHB Securities Singapore Pte. Ltd. for an on behalf of Kaiser Union Limited ... for all the issued and paid-up ordinary shares in the capital of TIH Limited (archived copy).
449 Assigned low confidence because Lee Kwok Fai has also been associated with other companies in the Lippo Group, and therefore there is some doubt that they were representing ASM in the joint company. See e.g. Lippo China Resources Ltd (2021) List of directors of subsidiaries of Lippo China Resources Limited during the period from 1 April 2020 to 30 March 2021 (the 'period') (archived copy). A potential role for the Lippo Group is not considered in this report because no other potential links to that group were discovered.

In nine of the subgroups, at least one subsidiary company has declared to the register of beneficial ownership an individual who apparently works or has worked for ASM (or a company with a relationship to ASM).

As explained in the Methodology section in Chapter 2, this does not mean that the individuals named are actually the ultimate beneficial owners of the companies in question, just that the company has declared that they meet one or more of the seven criteria for Indonesia's beneficial ownership reporting regulations.

The beneficial ownership register lists the criteria under which each declaration was made.[450] For declarations concerning individuals with links to ASM, the companies avoided criteria related to quantifiable benefit:

- None were declared under criteria A, B or C (which correspond to share ownership, voting rights and receipt of profits, respectively, over a threshold of 25%).
- None were declared under criterion G (the true owner of a company's share capital).
- The large majority of the declarations were under two criteria concerning management control: criteria D (the power to appoint and remove officers) and E (the authority to influence or control a company without seeking authorisation from others). In Indonesia, power to appoint or remove directors and commissioners lies with the shareholders at the general meeting, with the majority of votes belonging to the representatives of the foreign parent companies. It could therefore be argued that any individual or representative of an entity with some management role in those parent companies (such as an asset management company) would meet these criteria, and it would be difficult to disprove this argument based on available information.
- A few declarations were made under criterion F (someone who receives benefit from the company). This criterion may be interpreted in many different ways, potentially extending to all company staff.

The fact that the names of key ASM personnel were chosen for so many companies, and declared under criteria relating to management control, is a strong (if not conclusive) indication that ASM is somehow involved with the management of these subgroups. The broad scope of criteria D, E and F, however, means that it is not possible to reach clear conclusions about the exact roles of ASM and the individuals declared based on this data.

450 For limited liability companies, the criteria for corporate beneficial owners outlined in the regulation are as follows:
A. Owns more than 25% of the shares in the limited liability company as stated in the articles of association;
B. Holds more than 25% of the voting rights in the limited liability company as stated in the articles of association;
C. Receives more than 25% of the profits or earnings the limited liability company obtains per year;
D. Has the authority to appoint, replace, or dismiss members of the Board of Directors and members of the Board of Commissioners;
E. Has the authority or power to influence or control the limited liability company without requiring authorization from any other party;
F. Receives benefits from the limited liability company;
G. Is the actual owner of funds through ownership of shares in the limited liability company.
See 2018 Presidential Regulation on Implementation of the Principle on Recognizing Beneficial Ownership of Corporations in the Framework of the Prevention and Eradication of Money Laundering and Criminal Acts of Terrorism Financing (Regulation 13/2018), article 4, paragraph 1.

Findings related to intermediate holding companies in Malaysia and Hong Kong

Findings 5–7 concern subgroups that have intermediate holding companies in Hong Kong and/or Malaysia in their holding structure. For reference, these holding companies are as follows.

Table A2. Summary of Hong Kong / Malaysian intermediate holding companies in subgroups owned offshore

Subgroup	Hong Kong intermediate holding companies	Malaysian intermediate holding companies	Indonesia assets
Aberdeen Street	N/A	Spring Prosper Sdn Bhd	Palm oil plantations
DTK Opportunity	ASB Investment Ltd, GBS Holdings Ltd, PLM Investment Ltd	N/A	Palm oil plantations
Golden Sail	N/A	Pioneer Sage Sdn Bhd, Pioneer Astute Sdn Bhd*	Industrial forestry concession
Great Reach Global	N/A	Inspired Medal Sdn Bhd, Olympia Medal Sdn Bhd*	Industrial forestry companies seeking permits
Green Ascend	N/A	Green Ascend (M) Sdn Bhd, Supreme Ascend Sdn Bhd	Industrial forestry concessions
Green Island	N/A	Meadows Ocean Sdn Bhd, Meadows Essence Sdn Bhd*	Industrial forestry concession
Green Meadows	Green Meadows Fiber Products Ltd	EGL Capital Sdn Bhd, Harapan Subur Sdn Bhd	Industrial forestry concessions, engineering company
Jalan Abesin	N/A	SAJ Industrial Sdn Bhd	Palm oil plantations
Meadows Capital	N/A	Alam Indah Sdn Bhd	Palm oil plantations
Mekong	N/A	Mekong Resources Sdn Bhd	Palm oil plantations
Phoenix Resources	N/A	Chung Hua United Resources Sdn Bhd, Chung Hua United Capital Sdn Bhd*	Pulp mill
Prachinburi	SRS Capital Ltd, SSS Capital Ltd	N/A	Palm oil plantations
Prosper East	N/A	Prosper Grow Sdn Bhd, Prosper Season Sdn Bhd*	Industrial forestry companies seeking permits
Sabeni	BUP Investment Ltd	Gold Medal Services Sdn Bhd	Palm oil mills
Saraburi	N/A	Green Prosper Sdn Bhd	Palm oil mills
Sunny Vision[451]	Sunny Vision Group Ltd	Asagro Sdn Bhd, Bioenergy Enterprise Sdn Bhd, Dynaventure (M) Sdn Bhd	Palm oil mills, industrial forestry concession
Taroko Investment	N/A	BCL Industrial Sdn Bhd, Great Mahakam Sdn Bhd*	Woodchip mill
Tesoro	N/A	Subur Inti Agri Plantation Sdn Bhd	Palm oil plantations

* Companies marked with an asterisk hold only a minority (<10%) share in the asset companies and as such may not be included in the subgroup structure diagrams in Chapter 2 of this report.

451 Note that another offshore company, Brighton Investment Group Ltd, indirectly owns a significant minority share in the Indonesian assets through its 50% share in Asagro Sdn Bhd.

Finding 5: ASM has strong links to holding companies in Hong Kong and the Cayman Islands.

Subgroups included	Summary of links
DTK Opportunity Phoenix Resources Prachinburi Sabeni Sunny Vision	Evidence of common management control. Analysis of the directors of Hong Kong–based intermediate holding companies reveals further evidence of a management role for ASM in various subgroups. Key ASM personnel have been directors of Hong Kong holding companies in the DTK Opportunity, Prachinburi, Sabeni and Sunny Vision subgroups. In addition, intermediate holding companies in the holding structures of the DTK Opportunity, Prachinburi and Sabeni subgroups all are registered to the same address as ASM's Hong Kong office. ASM's founder, Kin Chan, has also been declared a director of the Cayman Islands subgroup holding company Phoenix Resources Holdings Ltd. ASM has declared in filings to the US Securities and Exchange Commission that it operates mutual funds in the Cayman Islands called the Pheonix (sic) Resources Fund and DTK Opportunity Fund. The names of these funds suggest they are likely to be associated with the subgroup holding companies Phoenix Resources Holdings Ltd and DTK Opportunity Ltd, although the nature of the relationships cannot be confirmed.
Main types of evidence used:	*Corporate registry documents*

Companies in five subgroups have intermediate holding companies in Hong Kong. Most of these companies have only had a single director at any one time. Table A3 shows which individuals with links to ASM have served as directors of the holding companies.

Table A3. Directors of Hong Kong holding companies' links to ASM

Name	Relationship to ASM	Confidence in relationship	Director of Hong Kong intermediate holding companies (subgroup in parentheses)	Time period[452]
Peh Pit Tat	Listed on the HK SFC website as holding an SFO licence and working for ASM.[453] Identified in 2019 Singapore court records as vice-president of ASM[454]	High	Sunny Vision Group Ltd (Sunny Vision)	Resigned from board in 2018
			BUP Investment Ltd (Sabeni)	Resigned from board in 2023
			PLM Investment Ltd (DTK Opportunity)	Resigned from board in 2023
			SSS Capital Ltd (Prachinburi)	Resigned from board in 2020
Chan Yan Ho Leo	Chief operating officer of ASM[455]	High	GBS Holdings Ltd (DTK Opportunity)	2014–present
			SRS Capital Ltd (Prachinburi)	At least 2018–present
Liu Wui Hang	Listed on the HK SFC website as holding an SFO licence and working for ASM[456]	High	SSS Capital Ltd (Prachinburi)	2023–present
Tsang Wai Sum (Angela Tsang)[457]	Executive director and chief financial officer of ASM[458]	High	BUP Investment Ltd (Sabeni)	2023
			PLM Investment Ltd (DTK Opportunity)	2023–present
Lee Kwok Fai	Was a director of a company used in a joint bid by the Lippo Group and ASM to acquire additional shares in investment company TIH Ltd[459]	Low[460]	ASB Investment Ltd (DTK Opportunity)	2014–present

The only Hong Kong company whose directors could not be directly linked to ASM was Green Meadows Fiber Products Ltd (Green Meadows subgroup). Two of the three individuals who have been directors of this company are Malaysian citizens who have also been on the boards of Malaysian intermediate holding companies across multiple subgroups: Chew Chong Pan and Leong Hoi Tow. Chew Chong Pan is also a director of Acapalm (see finding 6).

452 The Hong Kong company registry does not offer a record of when directors change, but each year's annual return (which records directors) is available, as are the forms used to notify of changes in the board. The time periods have been compiled from this data.
453 HK SFC, Public Register of Licensed Persons and Registered Institutions (archived copy).
454 Government of Singapore Integrated Electronic Litigation System (2019), Judgement Text suit 1067 of 2015 (archived copy).
455 As identified to the US Securities and Exchange Commission. See Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) p. 67.
456 HK SFC, Public Register of Licensed Persons and Registered Institutions (archived copy).
457 Signatures in annual returns clearly give her English name as Angela.
458 As declared to the US Securities and Exchange Commission. See Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) p. 67.
459 RHB Securities Singapore Pte. Ltd. (2018) Voluntary unconditional offer by RHB Securities Singapore Pte. Ltd. for an on behalf of Kaiser Union Limited ... for all the issued and paid-up ordinary shares in the capital of TIH Limited (archived copy) pp. 5-6.
460 Assigned low confidence because Lee Kwok Fai has also been associated with other companies in the Lippo Group, and therefore there is some doubt that they were representing ASM in the joint company (see e.g. Lippo China Resources Ltd (2021) List of directors of subsidiaries of Lippo China Resources Limited during the period from 1 April 2020 to 30 March 2021 (the 'period') (archived copy) p. 1). A potential role for the Lippo Group is not considered in this report because no other potential links to that group were discovered.

Holding companies registered to ASM's office address



周年申報表
Annual Return

Form NAR1

63509827

1 公司名稱 Company Name
ASB Investment Limited

2 Business Name (if any)
As above

3 Type of Company
☑ Private company ☐ Public company ☐ Company limited by guarantee

4 Date to which this Return is Made Up
26 06 2024

5 Period Covered by Financial Statements Delivered with this Form
From To

6 Address of Registered Office in Hong Kong
Unit 601-2, 6/F.
St. George's Building,
2 Ice House Street,
香港 / HONG KONG

Presentor's Reference
Name: Polar Universal (Secretarial) Limited
Address: Unit 1803, 18/F., Status House, 638 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong

For Official Use

Reference: A134-NAR 2024

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ASM's website shows the same address as that used by Hong Kong intermediate holding companies

The following Hong Kong–based intermediate holding companies (subgroups in parentheses) use ASM's Hong Kong office address (Unit 601-2, 6th Floor, St George's Building, 2 Ice House Street[461]) as their official registered address:

- PLM Investment Ltd (DTK Opportunity)
- ASB Investment Ltd (DTK Opportunity)
- GBS Holdings Ltd (DTK Opportunity)
- SSS Capital Ltd (Prachinburi)
- SRS Capital Ltd (Prachinburi)
- BUP Investment Ltd (Sabeni)

Letters delivered by courier to these companies prior to publication of this report were received by ASM, and delivery receipts were stamped by the company stamp.

The two remaining Hong Kong companies among the companies under investigation use other addresses: Sunny Vision Group Ltd (Sunny Vision) and Green Meadows Fiber Products Ltd (Green Meadows). Their addresses are that of Polar Universal (Secretarial) Ltd, the firm appointed to act as company secretary.

461 Argyle Street Management, Contact us. (archived copy)

Cayman Islands companies

Although shareholder information is not available for companies registered in the Cayman Islands, it is possible to purchase a list of directors. Greenpeace obtained the list of directors of Phoenix Resources Holdings Ltd in this way in January 2023; three director names were shown, including ASM's Kin Chan.[462]



Screenshot of Cayman Islands Registry Director Search for Phoenix Resources Holdings Ltd, accessed in January 2023.

ASM is registered with the US Securities and Exchange Commission and has to submit regular filings to comply with transparency requirements. Its latest filing[463] shows that it operates a private mutual fund in the Cayman Islands called the Pheonix (sic) Resources Fund. It is not possible to confirm that this fund is a shareholder in Phoenix Resources Holdings Ltd, but such a link would appear likely. ASM also operates another Cayman Islands fund called the DTK Opportunity Fund; again, an ownership link to DTK Opportunity Ltd (British Virgin Islands) seems likely but cannot be proven (see also finding 8).

Another ASM Cayman Islands mutual fund, ASM Connaught House Fund LP, was the sole shareholder of Hong Kong intermediate holding company BUP Investment Ltd until May 2015, after which its share was transferred to Sabeni Ltd, the parent company of the Sabeni subgroup.[464] However, it should be noted that the Sabeni subgroup did not acquire any of its current palm oil mill subsidiaries until 2018. The ASM Connaught House Fund LP has therefore not been shown to have owned any companies under investigation at any point.

462 Archived copy here. The other director names were Chang Hong and Liu Xin.
463 Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) p. 58.
464 BUP Investment Ltd, Annual Return 2016 (archived copy)

Finding 6: Common directors are evidence of a relationship between Acapalm and Malaysian intermediate holding companies in many subgroups. Acapalm directors were also founder shareholders of these companies.

Subgroups included	Summary of links
Aberdeen Street Golden Sail Great Reach Global Green Ascend Green Meadows Jalan Abesin Meadows Capital Mekong Phoenix Resources Prosper East Sabeni Saraburi Sunny Vision Taroko Investment	Evidence of common management and/or operational control. Acapalm has close management ties with almost all of the Malaysian intermediate holding companies included in the companies under investigation. There is extensive historical overlap between Acapalm's board and that of Malaysian holding companies in the following subgroups: Aberdeen Street, Great Reach Global, Green Ascend, Green Meadows, Jalan Abesin, Meadows Capital, Phoenix Resources, Prosper East, Sabeni, Saraburi, Sunny Vision and Taroko Investment. Other individuals linked to Acapalm have been on the boards of holding companies in the Golden Sail and Mekong Resources subgroups. This is indicative of a management role for Acapalm in those subgroups. However, Acapalm directors have not held extensive positions on the boards of Indonesian subsidiaries of those companies, which mostly appoint Indonesian citizens as directors. Directors of Acapalm have also been initial shareholders of nearly all of the identified Malaysian intermediate holding companies. This role was before the companies were moved to their offshore parents and before they became parents of Indonesian companies and therefore suggests that Acapalm was involved in arranging the incorporation of those companies. All Malaysian intermediate holding companies used the same company secretaries until December 2021. After December 2021, two different sets of secretaries were used. This is less indicative of common control than overlapping boards of directors, since the secretaries may have been provided by a third party, but may be interpreted as an additional indication of likely cooperation between different Malaysian holding companies
Main types of evidence used:	*Corporate registry documents*

Table A4 shows the current or former directors of Acapalm who have also been directors of Malaysian intermediate holding companies in different subgroups.[465] NB: Some of the individuals listed in this table have also been linked to RGE/Tanoto companies. This will be analysed in finding 19.

465 Holding companies that hold minority shares of Indonesian assets are not included in this table, as they tend to have the same board composition as the companies that hold the majority share.

Table A4. Current or former directors of Acapalm who have also been directors of Malaysian holding companies under investigation

Name	Position within Acapalm Plantation Services Sdn Bhd	Current or former directorship of Malaysian holding companies (subgroup)
Chew Chong Pan	Director 28/03/14–present, 50% shareholder since at least January 2017[466]	• Alam Indah Sdn Bhd (Meadows Capital)(2018) • BCL Industrial Sdn Bhd (Taroko Investment)(2019–2021) • Bioenergy Enterprise Sdn Bhd (Sunny Vision)(2015–2018) • Chung Hua United Resources Sdn Bhd (Phoenix Resources)(2021–2022) • EGL Capital Sdn Bhd (Green Meadows)(2020–2022) • Gold Medal Services Sdn Bhd (Sabeni)(2015–2018 and 2022–2023) • Green Ascend (M) Sdn Bhd (Green Ascend)(2018–2022) • Green Prosper Sdn Bhd (Saraburi)(2019–2021 and 2022–2023) • Harapan Subur Sdn Bhd (Green Meadows)(2018–2021) • Inspired Medal Sdn Bhd (Great Reach Global)(2022) • Prosper Grow Sdn Bhd (Prosper East)(2021–2022) • SAJ Industrial Sdn Bhd (Jalan Abesin)(2019 and 2021–2023) • Spring Prosper Sdn Bhd (Aberdeen Street)(2020–2024) • Supreme Ascend Sdn Bhd (Green Ascend)(2022)
Choo Seck Keong	Director 02/12/21–present, 50% shareholder 09/07/20–present	• Asagro Sdn Bhd (Sunny Vision)(2018–2024) • Bioenergy Enterprise Sdn Bhd (Sunny Vision)(2018–2023) • Dynaventure (M) Sdn Bhd (Sunny Vision)(2018–2024) • EGL Capital Sdn Bhd (Green Meadows)(2021–2022) • Gold Medal Services Sdn Bhd (Sabeni)(2018–2021) • Green Ascend (M) Sdn Bhd (Green Ascend)(2021–2022) • Harapan Subur Sdn Bhd (Green Meadows)(2021–2022) • Millventure Sdn Bhd (Sunny Vision)(2021–2023) • SAJ Industrial Sdn Bhd (Jalan Abesin)(2021–2022) • Spring Prosper Sdn Bhd (Aberdeen Street)(2021–2022)
Anthony Jeffrey D'Cruz	Director 17/01/18–13/07/20, 50% shareholder 10/08/18–09/07/20	• Alam Indah Sdn Bhd (Meadows Capital)(2018) • Asagro Sdn Bhd (Sunny Vision)(2021–2023) • Bioenergy Enterprise Sdn Bhd (Sunny Vision)(2018,2021–2023) • Dynaventure (M) Sdn Bhd (Sunny Vision)(2021–2023) • Harapan Subur Sdn Bhd (Green Meadows)(2018–2022) • Millventure Sdn Bhd (Sunny Vision)(2021–2023)
Chuah Soo Teong	Director 27/09/16–18/01/18, 50% shareholder until 10/08/18	• Bioenergy Enterprise Sdn Bhd (Sunny Vision)(2016–2018) • Gold Medal Services Sdn Bhd. (Sabeni)(2016–2018)

466 Malaysian historical shareholding profiles do not report shareholdings before this date.

Name	Position within Acapalm Plantation Services Sdn Bhd	Current or former directorship of Malaysian holding companies (subgroup)
Wong Tack Wee	Director 15/04/21–02/12/21	• Asagro Sdn Bhd (Sunny Vision)(2017–2021) • BCL Industrial Sdn Bhd (Taroko Investment)(2019–2021) • Chung Hua United Resources Sdn Bhd (Phoenix Resources)(2021) • Dynaventure (M) Sdn Bhd (Sunny Vision)(2021) • Green Prosper Sdn Bhd (Saraburi)(2019–2021) • Millventure Sdn Bhd (Sunny Vision)(2021) • Prosper Grow Sdn Bhd (Prosper East)(2021) • SAJ Industrial Sdn Bhd (Jalan Abesin)(2019,2021) • Spring Prosper Sdn Bhd (Aberdeen Street)(2020–2021)
Lee Boon Heng	Director 01/10/12–27/09/16	• Asagro Sdn Bhd (Sunny Vision)(2004–2013,2014–2017)
Sardjono Kartono	Director 01/10/12–29/03/14	• Dynaventure (M) Sdn Bhd (Sunny Vision)(2011–2017)
Sia Siew Kiang	Director 09/11/15–27/09/16	• Bioenergy Enterprise Sdn Bhd (Sunny Vision)(2015–2016) • Gold Medal Services Sdn Bhd (Sabeni)(2015–2016)

This analysis shows a striking overlap in directors between Acapalm and Malaysian intermediate holding companies.

Chew Chong Pan is the longest-serving director and shareholder of Acapalm. In his 2021 response to Aidenvironment prior to its publication of a report on the Nusantara Fiber Group[467] (see finding 3), ASM's Peter Peh explained his role within that company as follows: 'Mr. Chew Chong Pan is our business partner and he is one of the key employees at Acapalm. We appointed Acapalm's representative (ie. Mr. Chew) to be on the board of certain holding companies to represent our interest and for business needs and management efficiency reasons.'[468]

He has been a director of Malaysian holding companies in 12 different subgroups.

Malaysian holding companies which have not shared directors with Acapalm

Two Malaysian intermediate holding companies have never shared a director with Acapalm, but their directors still show some links:

- **Mekong Resources Sdn Bhd (Mekong subgroup)**: A LinkedIn profile apparently belonging to one of this company's two directors, Lee Wai Chun, describes him as working in finance for Acapalm Sdn Bhd since January 2021.[469] A former director of Mekong Resources Sdn Bhd, Cheong Choon Wah, has not been directly linked to Acapalm, but he has been a director of other Malaysian intermediate companies under investigation in the Great Reach Global, Green Ascend, Meadows Capital and Prosper East subgroups. Cheong Choon Wah has also conducted engineering visits to inspect a mill owned by PT Teguhkarsa Wanalestari, a company in the Prachinburi subgroup.[470]

467 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy) p. 44
468 Email from Peter Peh of Argyle Street Management to Aidenvironment, 4 February 2021
469 LinkedIn, Wai Chun Lee (archived copy)
470 'PT. Teguhkarsa Wanalestari 2 report visit engineering (VE) Cheong Choon Wah Periode : 01 – 03 December 2022' (document uploaded to Scribd 23 November 2023) (archived copy).

- **Pioneer Sage Sdn Bhd (Golden Sail subgroup)**: One of this company's two directors, Yap Xian Long, has also been a director of several other Malaysian holding companies in the Green Ascend, Great Reach Global and Prosper East subgroups, in each case alongside Acapalm director Chew Chong Pan. A LinkedIn profile that formerly identified him as an assistant manager at Acapalm has since been deleted,[471] but this information is available on the RocketReach site,[472] which uses LinkedIn to build its database.
- Yap Xian Long was replaced as director of Pioneer Sage Sdn Bhd in August 2023 by Khoo Li Yan, who has a LinkedIn profile saying he works for Tenera Engineering Sdn Bhd, a company in the Sunny Vision subgroup.[473]

No links to Acapalm have been found for the directors of holding companies in two of the subgroups:

- **Meadows Ocean Sdn Bhd (Green Island subgroup)** had two current and one former directors listed in its profile at the time Greenpeace purchased it, in August 2023. No evidence linking any of them to Acapalm was found.
- Current and former directors of **Subur Inti Agri Plantation Sdn Bhd (Tesoro subgroup)** appear not to have any links to Acapalm (their links to RGE/Tanoto companies are discussed in finding 33).

Other observations:

- The boards of the Malaysian holding companies under investigation are small, and few of the companies under investigation have ever had more than two directors at any one time.
- The small board sizes mean that while some companies have had other directors for whom a link to Acapalm has not been discovered, in general a majority of the current and former directors can be linked to Acapalm.
- None of the key personnel of Argyle Street Management Ltd identified in findings 4 and 5 have held board positions in Malaysian intermediate holding companies.
- Other than in Acapalm's direct subsidiary PT Indo Partners Plantation Services, there is little overlap between the named directors of Malaysian intermediate holding companies and directors (or commissioners) of their Indonesian subsidiaries. The majority of officers of Indonesian companies under investigation have been Indonesian citizens.[474]

Acapalm directors were founder shareholders of Malaysian holding companies

Many subgroup structures have been formed in the past five years. In all such cases where those structures have involved Malaysian intermediate holding companies, the Malaysian companies were incorporated with two shares, which were held by one or two individual shareholders for an initial period. After a short time, shares in each company were transferred to the offshore parent of its current subgroup, and it acquired its Indonesian subsidiaries.

In most cases, the initial shareholders were Acapalm directors or individuals otherwise linked to Acapalm. This strongly suggests that Acapalm and its directors were involved in setting up the companies, before transferring them to the intended long-term owners. It should be noted that at the time they owned the shares the Malaysian companies had no known significant assets and were presumably merely shell companies created for future use. This data should not be taken to imply that the initial shareholders were the beneficial owners of either the Indonesian subsidiaries or offshore parents at any point. Table A5 shows the initial shareholders of the relevant Malaysian companies.

471 The URL when it was active was https://www.linkedin.com/in/yap-xian-long-73b11311b/.
472 RocketReach, Yap Long Email (archived copy).
473 LinkedIn, Khoo Li Yan (archived copy)
474 Several palm oil mill companies in the Sunny Vision subgroup did have Malaysian directors for many years who were also directors and shareholders in one of the companies under investigation, Asagro Sdn Bhd, but not Acapalm.

Table A5. Initial (founder) shareholders of Malaysian holding companies

Malaysian holding company	Subgroup	Date of incorporation	Initial shareholders
Founder shareholders with links to Acapalm			
Bioenergy Enterprise	Sunny Vision	19/05/2014	Chew Chong Pan, Chuah Soo Teong[475]
Green Ascend (M) Sdn Bhd	Green Ascend	18/05/2018	Chew Chong Pan, Wong Tak Wee
Green Prosper Sdn Bhd	Saraburi	07/08/2019	Chew Chong Pan, Wong Tak Wee
SAJ Industrial Sdn Bhd	Jalan Abesin	03/12/2019	Chew Chong Pan, Wong Tak Wee
BCL Industrial Sdn Bhd	Taroko Investment	11/12/2019	Chew Chong Pan, Wong Tak Wee
Spring Prosper Sdn Bhd	Aberdeen Street	13/01/2020	Chew Chong Pan, Wong Tak Wee
EGL Capital Sdn Bhd	Green Meadows	09/07/2020	Chew Chong Pan, Wong Tak Wee
Alam Indah Sdn Bhd	Meadows Capital	27/11/2020	Chew Chong Pan, Anthony Jeffrey D'Cruz
Prosper Grow Sdn Bhd	Prosper East	16/03/2021	Chew Chong Pan, Wong Tak Wee
Chung Hua United Capital Sdn Bhd	Phoenix Resources	14/05/2021	Chew Chong Pan, Wong Tak Wee
Mekong Resources Sdn Bhd	Mekong	17/08/2021	Yap Xian Long, Cheong Choon Wah
Inspired Medal Sdn Bhd	Great Reach Global	06/10/2022	Chew Chong Pan, Yap Xian Long
Supreme Ascend Sdn Bhd	Green Ascend	28/10/2022	Chew Chong Pan, Yap Xian Long
Founder shareholders not linked to Acapalm			
Pioneer Sage Sdn Bhd	Golden Sail	25/03/2022	Goh Guan How
Meadows Ocean Sdn Bhd	Green Island	22/09/2022	Chan Ming Lim

Once again Chew Chong Pan emerges as a key figure, having been an initial shareholder in holding companies in 11 different subgroups. Three other former Acapalm directors, Chuah Soo Teong, Wong Tack Wee and Anthony Jeffrey D'Cruz, have also been initial shareholders of one or more companies, and Yap Xian Long, who has links to Acapalm (see above), was an initial shareholder of three companies.

Two Malaysian holding companies incorporated in 2022 used single individual shareholders for which no links to Acapalm have been discovered: Pioneer Sage Sdn Bhd and Meadows Ocean Sdn Bhd, which became the new owners of former Green Meadows subgroup companies PT Industrial Forest Plantation and PT Nusantara Kalimantan Lestari, respectively, now in the Golden Sail and Green Island subgroups.

Malaysian holding companies use the same company secretaries as Acapalm

Malaysian registry profiles also record the names of official company secretaries. Many of the Malaysian intermediate holding companies have used the same secretaries. Since Malaysian companies frequently outsource this role to third-party secretarial firms, having the same secretaries only means that companies use the same service provider and therefore are potentially related; it is not direct evidence of common control.

475 Malaysian registry profiles only show changes in shareholding dating back to January 2017. These were the shareholders at that time. The initial shareholders may have been different.

Up until December 2021, Acapalm had named two secretaries.[476] The same secretaries were used by the following companies:

- Alam Indah Sdn Bhd (Meadows Group Capital)
- Asagro Sdn Bhd (Sunny Vision)
- BCL Industrial Sdn Bhd (Taroko Investment)
- Bioenergy Enterprise Sdn Bhd (Sunny Vision)
- Chung Hua United Resources Sdn Bhd (Phoenix Resources)
- Dynaventure (M) Sdn Bhd (Sunny Vision)
- Gold Medal Services Sdn Bhd (Sabeni)
- Green Ascend (M) Sdn Bhd (Green Ascend)
- Green Prosper Sdn Bhd (Saraburi)
- Harapan Subur Sdn Bhd (Green Meadows)
- Mekong Resources Sdn Bhd (Mekong)
- Millventure Sdn Bhd (Sunny Vision)
- SAJ Industrial Sdn Bhd (Jalan Abesin)
- Spring Prosper Sdn Bhd (Aberdeen Street)

New corporate secretaries were appointed for all of these companies in either December 2021 or January 2022, with all but two changing to the same three new secretaries:[477] Chuang Hua United Resources Sdn Bhd (Phoenix Resources subgroup) and Mekong Resources Sdn Bhd (Mekong subgroup), which used two different secretaries after this date.[478] Four Malaysian companies established in 2022 also used the same secretaries as these two companies:

- Inspired Medal Sdn Bhd (Great Reach Global)
- Meadows Ocean Sdn Bhd (Green Island)
- Pioneer Sage Sdn Bhd (Golden Sail)
- Prosper Grow Sdn Bhd (Prosper East)

When company records were obtained in September 2024 after the analysis for this report was completed, a number of companies had moved to new secretarial firms. These changes will not be analysed here.

476 Phang Kim Mee and Tay Chong Niam.
477 Yap Ritchie, Lim Li Ming and Nor Rahimah Sazwani Binti Mat Husin.
478 Choong Yoke Leng and Tan Kah Eng.

Finding 7: Malaysian holding companies have used the same business address as Acapalm.

Subgroups included	Summary of links
Aberdeen Street Golden Sail Green Island Jalan Abesin Meadows Capital Mekong Sabeni Saraburi Sunny Vision	Evidence of common management control and/or operational control (shared resources). There is evidence that Acapalm and Malaysian intermediate holding companies have used the same offices in Malaysia. Until 2022, Acapalm and Malaysian intermediate holding companies in seven subgroups all gave the same address in Subang Jaya, near Kuala Lumpur, as their official business address. The building is also the premises of Asagro Sdn Bhd (an engineering company in the Sunny Vision subgroup), and displays its logo. Since around 2022 some companies have changed to new business addresses, but visits to these addresses have confirmed that they are all 'virtual office' facilities and co-working locations. These locations may receive correspondence but are unlikely to be where actual administrative work is carried out. This use of virtual offices may potentially conceal shared office resources elsewhere, but it remains unclear to what extent administrative work for the companies under investigation is carried out in Malaysia.
Main types of evidence used:	*Corporate registry documents*

Malaysian registry profiles typically record two addresses for limited companies: a 'registered address' and a 'business address'. The registered address is the address at which any official documents are served. It is commonly the address of a company secretary, which is often an independent individual or secretarial firm that is not under common control with the company itself and may provide services to multiple groups. A shared registered address is therefore not considered strong evidence of common control for Malaysian companies.

The business address, however, is meant to be the address at which actual business activities take place. Shared business addresses imply that companies share office resources, which is evidence that they may be under common control.

Acapalm's business address is a building in an industrial area of Subang Jaya, a town near Kuala Lumpur (803, Jalan Subang 5, 47610 Subang Jaya, Selangor, Malaysia). The following companies also either use this address or have used it in the past:[479]

- Alam Indah Sdn Bhd (Meadows Capital subgroup)
- Aquakimia Sdn Bhd (Sunny Vision subgroup)
- Asagro Sdn Bhd (Sunny Vision subgroup)
- Bioenergy Sdn Bhd (Sunny Vision subgroup)
- Dynaventure (M) Sdn Bhd (Sunny Vision subgroup)
- Gold Medal Services Sdn Bhd (Sabeni subgroup)
- Green Prosper Sdn Bhd (Saraburi subgroup)
- Mekong Resources Sdn Bhd (Mekong subgroup)
- SAJ Industrial Sdn Bhd (Jalan Abesin subgroup)
- Spring Prosper Sdn Bhd (Aberdeen Street subgroup)

479 These companies are all confirmed to have listed the same address as their business address on company profiles. Although the Malaysian company registry does provide information on former registered addresses, it does not provide former business addresses. It is therefore possible that additional companies have previously used this address, but changed to another address before their profiles were purchased.

The building itself displays the Asagro logo (Asagro is an engineering company in the Sunny Vision subgroup) and is the address given on the Asagro website.[480] It seems to comprise a set of offices at the front, with a large warehouse space behind.



Asagro and Acapalm offices in Subang Jaya, Malaysia. 18 March 2025. Greenpeace Indonesia.

A researcher for Greenpeace Malaysia visited the location in 2023. They were not able to enter the building, but noted that the building was in use, with many cars parked outside (in contrast to the scene in the photo above, taken on a public holiday in 2025). It was not possible to determine what administrative work went on in the offices. Therefore, it was not possible to conclude whether management of Indonesian subsidiaries of the holding companies was actually carried out at the address.

Addresses moved to virtual office facilities

Since around 2022, many of the Malaysian holding companies have changed their business addresses, and now these companies appear to use several different addresses. On closer inspection, it turns out that these new addresses are all locations that offer virtual office facilities; ie companies can use the address but do not need to carry out any actual business there. Greenpeace Malaysia researchers have visited seven of these addresses to verify this, all of which are in and around Kuala Lumpur:

- B-08-08, Level 8, Tower B, Vertical Business Suite Avenue, No.8, Jalan Kerinchi Bangsar South – This has been the business address for BCL Industrial Sdn Bhd (Taroko Investment subgroup) and EGL Capital Sdn Bhd (Green Meadows subgroup).[481] At the address is a co-working facility, Komune. The building is a stone's throw away from the Averis building, which houses RGE businesses in Malaysia.[482]

480 Asagro, Contact us (archived copy)
481 When updated company information was retrieved in September 2024, BCL Industrial Sdn Bhd had changed its business address to another apparent co-working space called Headspace SS15 in the Subang Jaya area, while EGL Capital Sdn Bhd had been moved to the Zenith Corporate Park address listed in the bullet points below.
482 The registered address for some RGE/Tanoto companies in Malaysia is Wisma Averis, Level 5, Tower 2, Avenue 5, Bangsar South, No.8 Jalan Kerinchi, around 300m from the Vertical Business Suite.

- A-5-10, Empire Tower, SS 16/1 Subang Jaya – This is the business address for Green Prosper Sdn Bhd (Saraburi subgroup). At the address, the researchers found a facility run by a company called V-Office that offers virtual office services.
- B-5-8, Plaza Mont Kiara, Mont Kiara, Kuala Lumpur – This is the business address for Pioneer Sage Sdn Bhd (Golden Sail subgroup). It is also a facility of V-Office (see above). Researchers were told that it offers a mail address and phone services.
- I-01-05 Setiawalk, Persiaran Wawasan, Pusat Bandar Puchong, Puchong – This is the business address for Chung Hua United Capital Sdn Bhd and Chung Hua United Resources Sdn Bhd (Phoenix Resources subgroup), as well as Great Mahakam Sdn Bhd (Taroko Investment subgroup). At the address, researchers found the premises of Avenue Business Centre, which offers virtual office facilities.
- A701-704, Block A, Mentari Business Park, Jalan Pjs 8/5, Bandar Sunway, 46150 Petaling Jaya – This is the business address for Meadows Ocean Sdn Bhd (Green Island subgroup), SAJ Industrial Sdn Bhd (Jalan Abesin subgroup) and was the address for Spring Prosper Sdn Bhd (Aberdeen Street subgroup).[483] This is another Avenue Business Centre location.
- E111, Block E, Phileo Damansara 1, 9 Jalan 16/11, Off Jalan Damansara Petaling Jaya – This is the business address for Alam Indah Sdn Bhd (Meadows Capital subgroup) and Mekong Resources Sdn Bhd (Mekong subgroup). Once again, at this location researchers found an office belonging to Avenue Business Centre.
- 65-3 Block F, Zenith Corporate Park, Jln SS7/26, Kelana Jaya, 47301 Petaling Jaya, Selangor – This is the business address for Harapan Subur Sdn Bhd (Green Meadows subgroup). At this address, researchers found a virtual office space called Headquarters.



One of the locations, the Vertical Business Suite, is just a stone's throw from the Averis building, here seen reflected. 21 August 2023. Greenpeace Indonesia.

483 When updated company information was retrieved in September 2024, Spring Prosper Sdn Bhd had changed its business address to another apparent co-working space called Alpha Works KL.



The Avenue Business Centre at Phileo Damansara, advertising Virtual Office facilities. 22 August 2023. Greenpeace Indonesia.

At one of the locations (Empire Tower), the researcher was informed by the receptionist that clients usually do not rent office space and that all current clients were using the address for mail and phone services, and sometimes booking meeting rooms at this location. In this case, at least, it is reasonable to believe that little or no actual administrative work takes place at this address, and administrative staff are based elsewhere.

The reason why holding companies' business addresses have been changed to different virtual office addresses is not clear. Likewise, it has not been possible to demonstrate whether or not there is currently a central location for administrative work in Malaysia.

Summary Finding I. Based on findings 3–7, there is high confidence that ASM and/or Acapalm have some involvement in management of all nearly offshore-owned subgroups, with Tesoro being the most notable exception. This is a strong indication that subgroups linked to ASM and/or Acapalm are likely to be part of the same corporate group.

Table A6 is a summary table showing the links revealed in findings 3–7. An ∽ indicates a medium-confidence finding.

Table A6. Summary of links revealed in findings 3-7

Subgroup	Holding companies in	Link to ASM				Link to Acapalm		
		ASM declared as investment manager (finding 3)	Indonesian subsidiaries have declared ASM personnel as beneficial owner (finding 4)	Hong Kong or Cayman Islands holding company directors linked to ASM (finding 5)	Hong Kong holding companies share address with ASM (finding 5)	Malaysian holding companies have had common directors with Acapalm (finding 6)	Malaysian holding companies incorporated with initial shareholders from Acapalm (finding 6)	Malaysian holding companies have shared business address with Acapalm (finding 7)
Aberdeen Street	Malaysia		√			√	√	√
DTK Opportunity	Hong Kong	√	√	√	√			
East Globe Logistic	N/A							
Golden Sail	Malaysia					√		
Great Reach Global	Malaysia					√	√	
Green Ascend	Malaysia					√	√	
Green Island	Malaysia							
Green Meadows	Malaysia/ Hong Kong	√	√			√	√	
Jalan Abesin	Malaysia		√			√	√	√
Meadows Capital	Malaysia					√	√	√

Subgroup	Holding companies in	Link to ASM				Link to Acapalm		
		ASM declared as investment manager (finding 3)	Indonesian subsidiaries have declared ASM personnel as beneficial owner (finding 4)	Hong Kong or Cayman Islands holding company directors linked to ASM (finding 5)	Hong Kong holding companies share address with ASM (finding 5)	Malaysian holding companies have had common directors with Acapalm (finding 6)	Malaysian holding companies incorporated with initial shareholders from Acapalm (finding 6)	Malaysian holding companies have shared business address with Acapalm (finding 7)
Mekong	Malaysia						✓	✓
Phoenix Resources	Malaysia			✓		✓	✓	
Prachinburi	Hong Kong		✓	✓	✓			
Prosper East	Malaysia					✓	✓	
Sabeni	Malaysia/ Hong Kong		✓	✓	✓	✓		✓
Saraburi	Malaysia		✓			✓	✓	✓
Sunny Vision	Malaysia/ Hong Kong		(-)	✓		✓	✓	✓
Taroko Investment	Malaysia					✓	✓	
Tesoro	Malaysia / Singapore							

Cells are shaded where the stated criteria is not relevant to a subgroup because it does not include holding companies in that jurisdiction (e.g. the DTK Opportunity subgroup does not have holding companies in Malaysia).

Subgroups that were linked to both ASM and Acapalm in findings 3–7

The Aberdeen Street, Green Meadows, Jalan Abesin, Phoenix Resources, Sabeni and Sunny Vision subgroups all have unambiguous links to both ASM and Acapalm.

Subgroups that were linked to ASM but not Acapalm in findings 3–7

Two subgroups, DTK Opportunity and Prachinburi, were not found to be linked to Acapalm. This may be because they are the only two subgroups that do not have intermediate holding companies in Malaysia, which are the means by which the other subgroups were linked to Acapalm.

However, other evidence not considered in findings 3–7 shows that Acapalm's name has historically been used in connection with Indonesian subsidiaries of DTK Opportunity Ltd. For example, the social media profiles of people describing themselves as staff of some of its subsidiaries have mentioned Acapalm.[484] Acapalm's director, Chew Chong Pan, is also listed in the Malaysian Insurance Directory as the director of a Labuan-based protected cell captive insurance company, Oriental Insurance (Labuan) PCC Ltd, which is named in the directory as a subsidiary of DTK Opportunity Ltd.[485]

484 See eg LinkedIn, Rohidayat Dayat (archived copy) and Facebook, Rudi Hermawan (archived copy).
485 Malaysian Reinsurance Bhd (2021) The Malaysian Insurance Directory, 38th issue 2020/2021 p. 190 (archived copy).

Subgroups that were linked to Acapalm but not ASM in findings 3–7

Several of the newer subgroups have been linked to Acapalm but not to ASM (Golden Sail, Great Reach Global, Green Ascend, Meadows Capital, Mekong, Prosper East and Taroko Investment). None of these companies have Hong Kong holding companies in their structures, which were one of the major sources for discovered links to ASM for other subgroups.

Subgroups that were not linked to ASM or Acapalm in findings 3–7

The Tesoro subgroup, which includes the Malaysian holding company Subur Inti Agri Plantation Sdn Bhd, does not show any links to ASM or Acapalm. In fact, the principal data elements that indicate links to ASM and Acapalm from other subgroups (declared beneficial owners of Indonesian companies, directors of Malaysian holding companies, addresses in Indonesia and Malaysia) all appear to indicate a closer relationship with the RGE/Tanoto group itself rather than ASM/Acapalm. These connections will be explored in finding 33.

No evidence was found linking the East Globe Logistic subgroup to ASM or Acapalm. This is unsurprising since there are no Malaysian or Hong Kong holding companies within the subgroup. Connections to other subgroups of companies under investigation, as well as to RGE/Tanoto, will be explored in later findings (see especially findings 10, 11, 21 and 27).

The other offshore-owned subgroup that was not linked to ASM or Acapalm in findings 3–7 is Green Island. The Malaysian holding company in its structure was incorporated in 2022 and the sole known Indonesian subsidiary, acquired in 2023, is PT Nusantara Kalimantan Lestari, an industrial forestry company that had previously been in the Green Meadows subgroup. As this is a relatively young subgroup there is less data to analyse, but there are nevertheless a few weaker indications of a link to other subgroups under investigation. Although the companies have not been registered at the same address as Acapalm, Meadows Ocean Sdn Bhd (Green Island subgroup) has used the same virtual office address as companies in two subgroups that do show links to Acapalm (Aberdeen Street and Jalan Abesin) as its business address. It has also used the same secretaries as holding companies in the Golden Sail, Mekong and Phoenix Resources subgroups. (Finding 27 will explore evidence of potential shared resources in Indonesia between PT Nusantara Kalimantan Lestari and companies in the East Globe, Taroko Investment and Sunny Vision subgroups, as well as RGE/Tanoto company PT ITCI Hutani Manunggal).

Implications for group control

In conclusion, nearly all offshore-owned subgroups show some links to ASM and/or Acapalm (although the links found to the Green Island subgroup are comparatively weak and indirect). This suggests that ASM, Acapalm or both are linked, in some capacity, to the management of these subgroups. No links were found for Tesoro or East Globe Logistic subgroups.

In theory it is possible that ASM and Acapalm provide services to different independent clients which own different subgroups. The other explanation suggested by the analysis at this stage is that nearly all offshore-owned subgroups are part of the same corporate group. The extensive management and operational links between the subgroups, alongside shared resources and transfer of assets between subgroups, which will be identified throughout this report, may be considered to be more strongly suggestive of the latter scenario.

The next two findings will analyse the relationships ASM and Acapalm respectively have to that group (whether they are part of the group, are the controlling entities of the group or are independent service providers).

Summary

A synthesis of evidence in findings 3–7 linking individual subgroups to ASM and/or Acapalm shows that at least one significant direct link to either ASM, Acapalm or both can be identified for the following subgroups: Aberdeen Street, DTK Opportunity, Golden Sail, Great Reach Global, Green Ascend, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, Sabeni, Saraburi, Sunny Vision and Taroko Investment.

Green Island was not directly linked to ASM or Acapalm. However, this subgroup still has multiple links to other subgroups and therefore may be considered indirectly linked to ASM and Acapalm.

No evidence was discovered to link the Tesoro or East Globe subgroups to ASM or Acapalm.

In the absence of a compelling alternative explanation for ASM and Acapalm's involvement, the links discovered may indicate that all offshore-owned subgroups (except Tesoro and East Globe Logistic, at this stage) are part of the same corporate group.

Finding 8: ASM is not considered to control the companies under investigation; it appears limited to the role of asset manager.

Subgroups included	Summary of links
Aberdeen Street DTK Opportunity Golden Sail Great Reach Global Green Ascend Green Island Green Meadows Jalan Abesin Meadows Capital Mekong Phoenix Resources Prosper East Sabeni Saraburi Sunny Vision Taroko Investment	No evidence has been discovered to suggest that ASM beneficially owns any of the subgroups of companies under investigation. There is evidence that ASM and its key personnel are not significant beneficial owners of the DTK Opportunity or Phoenix Resources subgroups, as it has made declarations to this effect to the US Securities and Exchange Commission concerning mutual funds assumed to be related to those subgroups. Although its exact role in regard to other subgroups is less clear, no evidence has been discovered that would establish it as a likely beneficial owner. ASM is indicated to be an asset/investment manager acting on behalf of clients, or potentially a corporate service provider that has set up holding structures. Furthermore, no indications that ASM staff are actively involved in the day-to-day management of the Indonesian companies under investigation have been discovered, and so it cannot be said to hold management or operational control. On this basis, there are no grounds to consider ASM to be the controlling entity of the subgroups to which it has been linked.
Main types of evidence used:	*Corporate disclosures to US Securities and Exchange Commission*

Determining the roles of ASM and Acapalm

Although there is ample evidence that ASM and Acapalm are in some way involved in the management of nearly all of the offshore-owned subgroups, this does not necessarily mean that they control the Indonesian assets of those subgroups or are part of the same corporate group. Much of the evidence presented in findings 3–7 would also be compatible with a scenario in which their roles are those of service providers, which may or may not be part of the corporate group. In particular, finding 3 presented evidence that ASM is an investment manager and Acapalm is a management service provider, based on information in the public domain and ASM's own responses to opportunity to comment letters from NGOs.

This and the following finding will examine in further detail the roles of ASM and Acapalm to determine whether there is a case that either or both may be the controlling entities of the Indonesian assets of the subgroups they are linked to.

Does ASM (or its related persons[486]) beneficially own companies under investigation?

For two subgroups, DTK Opportunity and Phoenix Resources, there is evidence that ASM and its related parties (ie directors, officers, partners or employees) are not the ultimate beneficial owners. ASM is registered with the US Securities and Exchange Commission and is therefore required to comply with US transparency requirements to disclose certain information about the mutual funds it manages. In its September 2023 disclosure filing, ASM noted that it managed the DTK Opportunity Fund,[487] a Cayman Islands hedge fund with assets of US$752m.[488] In response to the question 'What is the approximate percentage of the private fund beneficially owned by you and your related persons?' ASM replied '0%'.[489]

The Pheonix (sic) Resources Fund[490] (also based in the Cayman Islands, with assets of US$10m) was declared as 9% beneficially owned by ASM and its related persons.[491]

This may be understood to mean that ASM, any companies under common control with ASM and its related persons have stated that they do not beneficially own stakes in the DTK Opportunity Fund and beneficially own only a very limited stake in the Pheonix Resources Fund. Assuming these funds are linked to the DTK Opportunity and Phoenix Resources subgroups (see finding 5), it therefore seems reasonable to believe that there must be other beneficial owners unrelated to ASM, with ASM acting as investment manager.

The DTK Opportunity Fund and the Pheonix Resources Fund are the only funds operated by ASM with current apparent links to the companies under investigation (The Sabeni subgroup's Malaysian holding company was owned by another ASM Fund, ASM Connaught House Fund LP, until May 2015, but this was before it acquired its current Indonesian assets).[492] ASM's exact involvement with the other subgroups has not been determined.

In any case, no evidence has been discovered that shows ASM to be the likely beneficial owner of the companies concerned, or to suggest that its role goes beyond that of an investment manager for a client or clients who are the ultimate beneficial owner(s).

For reasons explained in the Methodology section and reiterated in finding 4, the fact that ASM personnel have been declared to Indonesia's register of beneficial ownership for certain companies under investigation is not considered evidence that they are the primary ultimate beneficial owners of those companies.

During the course of this investigation, no indications have been discovered to suggest that ASM staff are actively involved in the day-to-day management of the Indonesian companies under investigation, and so it cannot be said to hold management or operational control.

486 The US Securities and Exchange Commission defines 'related person' as 'Any advisory affiliate and any person that is under common control with your firm', where advisory affiliates include directors, partners, officers and many employees and a person can be either an individual (natural person) or a company (legal person). See US SEC (2000) Electronic filing by investment advisers; Amendments to form ADV Federal Register, 65(185), 57438-57524 pp. 57456-7 (archived copy).

487 Note that the DTK Opportunity Fund, registered in the Cayman Islands, is a different legal entity from DTK Opportunity Ltd, registered in the British Virgin Islands, which has been traced as the parent of certain Indonesian plantation companies. No sources could be found to confirm whether or not DTK Opportunity Ltd is an asset of the DTK Opportunity Fund.

488 Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) pp. 54-5

489 Ibid. p. 34

490 The relationship between the Pheonix (or Phoenix) Resources Fund and Phoenix Resources Holdings Ltd (both Cayman Islands entities) has not been determined. The asset value of the fund is low compared to the expected development cost of the pulp mill currently under construction by Phoenix Resources Holdings Ltd subsidiary PT Phoenix Resources International.

491 Argyle Street Management (2024b) Uniform application for investment adviser registration and report by exempt reporting advisers (archived copy) pp. 58-60

492 BUP Investment Ltd, Annual Return 2016 (archived copy)

Finding 9: Acapalm is not considered to control the companies under investigation. However, it has not been conclusively determined whether it is merely a corporate service provider or is an entity within the corporate group.

Subgroups included	Summary of links
Aberdeen Street Golden Sail Great Reach Global Green Ascend Green Island Green Meadows Jalan Abesin Meadows Capital Mekong Phoenix Resources Prosper East Sabeni Saraburi Sunny Vision Taroko Investment (all subgroups linked to Acapalm)	There is no evidence that Acapalm or its shareholders are the beneficial owners or on-the-ground managers or operators of the companies under investigation in any of these subgroups. There are no indications that the two individual shareholders of Acapalm are the ultimate beneficial owners of the companies under investigation. They may be the ultimate beneficial owners of Acapalm itself, but even this cannot be confirmed, since nominee shareholding is legal and not uncommon in Malaysia and it is therefore possible that they are nominees. Some evidence has been identified for a diverse range of roles played by Acapalm and its Indonesian subsidiary, ranging from auditing to technical advice, but this evidence is insufficient to fully determine Acapalm's role in managing and operating the subgroups to which it is linked. The present research has not been able to discover group-level management structures, identify a single 'head office' where group-wide management is carried out or establish that key activities such as recruitment are carried out in a coordinated manner at the group level. This may be because steps are taken to avoid transparency in these areas, for example by using virtual office addresses and choosing not to have a group website or branding. It is therefore not possible to conclude whether Acapalm has management or operational control over the subgroups of companies under investigation. Two possible roles for Acapalm appear to be compatible with the earlier findings: either it is a third-party service provider (contracted by a corporate group that has management and operational control over the relevant subgroups of companies under investigation) to undertake certain management functions, or it is an entity within that corporate group that carries out certain management functions as part of the group.
Main types of evidence used:	*Company registry documents, public domain information, internet searches*

Does Acapalm (or its related persons) beneficially own companies under investigation?

Acapalm's shares are currently split equally between two individuals, Chew Chong Pan and Choo Seck Keong, but Choo Seck Keong's shareholding has changed hands twice over the last five years.[493]

No evidence has been discovered which might suggest that the shareholders of Acapalm are also the ultimate beneficial owners of the subgroups it is involved in managing. Chew Chong Pan, the figure most closely associated with Acapalm over the years (see finding 6), does not have a high public profile.

493 Chew Chong Pan has remained a 50% shareholder since at least 2017 (earlier information is unavailable). Choo Seck Keong took over a share previously held by Anthony Jeffrey D'Cruz in 2020 and Chuah Soo Teong between 2018 and 2020.

A LinkedIn page exists for 'CP C.', the 'Group Business Controller at Acapalm Plantation Services',[494] which may be the initials for Chew Chong Pan.[495] This job title clearly describes a key management position, but would be an unusual title to choose if he were the group's ultimate beneficial owner. The job duties listed in the profile focus on group-level management tasks (Corporate Restructuring, Merger & Acquisition, Corporate Control, Strategy Planning, Corporate Banking, Coaching & Organization Building).[496]

Choo Seck Keong, who holds the other 50% share, is profiled briefly on the website of Asagro Sdn Bhd, the engineering company in the Sunny Vision subgroup. The profile gives his job title as 'Head of Mill Optimization Services, Projects & Engineering (Upstream)', explaining that he 'spearheads end-to-end upstream projects. With his vast experience in upstream palm processing, he also heads the mill optimisation section to provide technical engineering advices to customers.'[497] This appears to be a technical role relating to palm oil mills only,[498] so once again, it would be unusual if he were also the beneficial owner of a much wider set of companies.

Acapalm's shareholders may well be the ultimate beneficial owners of Acapalm itself, without necessarily beneficially owning the subgroups of companies under investigation. This would likely be the case if Acapalm were a management service provider, as suggested in finding 3. However, the possibility that Acapalm's shareholders are not its ultimate beneficial owners but rather are nominees under contractual arrangement with an undisclosed ultimate beneficial owner cannot be discounted, since this practice is legal and not uncommon in Malaysia.[499]

Does Acapalm have management or operational control over the Indonesian companies under investigation?

The present research has not been able to reach firm conclusions about the extent or exact nature of the management role played by Acapalm. A key question is whether Acapalm has wide-ranging decision-making authority over all the subgroups to which it is linked, or whether it is merely providing limited management services. In the former case, it could be said to have a degree of management or operational control, even if the principal controlling entity would still be the beneficial owner of the subgroups.

No evidence has been discovered to indicate a clear common management hierarchy between all subgroups linked to Acapalm.

The research for this report included Google searches on over 300 individuals who have been named as directors or commissioners of companies across the subgroups, or who have been declared to Indonesia's register of beneficial ownership for any of those companies. Nevertheless, apart from Chew Chong Pan's role as business controller (see above), it has not been possible to identify any individuals responsible for group-level decision making, if this takes place.

Since the subgroups are not publicly declared as groups and do not publish detailed websites, no key decision makers have been publicly identified. Furthermore, Indonesian subsidiaries exist in an ever-changing composition of business units based on sector, geographical location and whether member companies are compliant with zero deforestation policies (see finding 31). It is not clear to what extent operational management takes place at the group or business unit level, respectively.

494 LinkedIn, CP C. (archived copy).
495 Rocketreach shows a profile with the same information under the name "CP Chew" Rocketreach, CP Chew, (archived copy). Since Rocketreach uses data from Linkedin, this name may have been taken from an older version of the Linkedin profile. At the time of writing, a search for "CP Chew" on Linkedin produced the "CP C" result referenced above (archived copy of search).
496 Ibid.
497 Asagro, Our leadership (archived copy).
498 Note that it does not even appear to be the most senior role within Asagro. The 'Head of Group Engineering & Projects' is another of Asagro's directors, Lim Kian Guan (ibid.).
499 One Asia Lawyers, Malaysia: Companies Act 2016 [Amendment] Bill 2024: Introduction to Beneficial Ownership, and Nominees Reporting Framework (archived copy).

Malaysian directors of Acapalm and the Malaysian intermediate holding companies do not have a formal decision-making role in the Indonesian companies under investigation (ie they do not sit on Indonesian company boards). None of the individuals who were identified as being associated with Acapalm or ASM in findings 4, 5 or 6 has ever been named as a director or commissioner of an Indonesian company under investigation. Indonesian companies have almost exclusively used Indonesian citizens as their officers.[500]

If group-level management hierarchies exist, they are therefore non-transparent. It is thus impossible to determine with confidence the degree of influence Acapalm has over operations in Indonesia.

There does not appear to be a single corporate headquarters.

Decision-making responsibilities within the companies under investigation appear to be potentially dispersed throughout multiple locations. Based on their registered addresses (and business addresses of Malaysian companies) this could include Kuala Lumpur and surrounding towns, Jakarta and Indonesian provincial capitals.

In Malaysia, finding 7 showed that while there is a physical address in Subang Jaya (near Kuala Lumpur) that houses several engineering companies and is used as the declared business address of Acapalm and was until recently used by several intermediate holding companies, it has not been possible to confirm whether or not administrative work unrelated to the engineering companies takes place at this address. Furthermore, since around 2022, the business addresses of most Malaysian intermediate holding companies have been moved to virtual office facilities, obscuring whether or not there is an actual main office in Malaysia.

In Jakarta, Acapalm's subsidiary company PT Indo Partners Plantation Services does maintain an office on the 11th floor of the Menara Batavia building. A visit by a Greenpeace Indonesia investigator in 2023 revealed that an office on that floor displayed the logo of PT Indo Partners Plantation Services. However, since the floor was shared with other businesses, it is doubtful that this office would be large enough to serve as a central administrative facility for all companies linked to Acapalm.



The office on the 11th floor of the Menara Batavia building, showing the name of PT Indo Partners Plantation Services

500 One significant exception is that three Malaysian citizens who were directors of palm oil mill companies in the Sunny Vision subgroup were also directors of a Malaysian company in the same subgroup, Asagro Sdn Bhd.

Only a small handful of the companies under investigation are (or have recently been) officially registered to the Menara Batavia address.[501] Other companies are registered to other addresses in Jakarta – some of which are also virtual office addresses (see finding 25), addresses in Indonesian provincial capitals or the local addresses of a company's plantation or mill.

The lack of transparency around the locations at which group-level administration is carried out means it is not possible to determine the centrality of the management role played by Acapalm.

There is no centralised recruitment system.

Unlike official RGE companies, which manage their global recruitment through Averis in Kuala Lumpur, recruitment for the companies under investigation appears to be carried out in multiple locations. PT Indo Partners Plantation Services has posted job listings in the past and has a LinkedIn page that is used for recruitment.[502] However, many of the subgroups conduct their own recruitment (see for example findings 26, 27 and 31).

Evidence suggests Acapalm's and PT Indo Partners Plantation Services' involvement in companies under investigation may be confined to a limited range of technical or management activities, but a broader role cannot be excluded.

Both Acapalm's (Acapalm Plantation Services Sdn Bhd) and PT Indo Partners Plantation Services' company names indicate that they are service providers. Neither company is known to have ever had a website that describes the range of services provided.

A LinkedIn search using 'PT Indo Partners Plantation Services' as the keyword reveals that a majority of people who have mentioned the company in their profiles describe their jobs as relating to internal audit/accounting/tax or legal affairs.

It is harder to determine by searching mentions in LinkedIn profiles which management functions are led by Acapalm, since some plantations, especially in the DTK Opportunity subgroup, have been attributed to Acapalm in the past by local office and field staff (see Summary Finding I). Nevertheless, if any trends can be identified, they are largely oriented around advisory services for plantations and mills.[503] Several job listings in Malaysia have included the following text in their description of Acapalm: 'Our business objectives are to provide the best management and agronomic services, palm oil mill and engineering technical services, and CPO mill design and latest innovative technology planning supports, from our experienced pool of personnel from plantation background.'[504]

501 These companies include PT Adindo Hutani Lestari (Sunny Vision subgroup) (until 2022), PT Bumi Mentari Karya, PT Hasil Karya Bumisejati and PT Super Mitra Nusantara Abadi (PT BUL-IGM subgroup), and PT Sumatera Makmur Sejahtera (Jalan Abesin subgroup).

502 LinkedIn, IndoPartners Plantation Services (archived copy). The company description reads 'PT Indo Partners Plantation Services partners with various Agribusiness companies, including Oil Palm Plantations and Mill Processing, across Indonesia. We aspire to deliver our best practices and contribution to our Partners and Communities.'

503 For example, a former Visiting Agent for Acapalm Plantation Services described the job as 'Plantation advisory, audit and management for an Indonesian conglomerate from branch office in Subang Jaya' (see LinkedIn, VIJAY K MENON (archived copy)) and a person who lists their current role as 'Engineering Management of Palm Oil Mill and Plantation Engineering Services' further describes it as 'Acapalm Plantation Services S/B Mill Advisor/Visiting Engineer' – see LinkedIn, Ir.Selvaratnam Sinnadurai (archived copy).

504 See e.g. Malaysian Bar (2022) Legal Manager, Acapalm Plantation Services Sdn Bhd (job posting, ref. 20221918) (archived copy) and Maukerja, Acapalm Plantation Services Sdn. Bhd. (archived copy).

Three documents archived on the file sharing site Scribd appear to confirm the finding that technical advisory services are among the services provided by Acapalm. These include:

- A 2014 presentation attributed to Acapalm on potential technological improvements in herbicide application to create efficiency savings in PT Karya Dewi Putra (DTK Opportunity subgroup).[505]
- A 2015 quality control report on the harvest of PT Kemilau Indah Nusantara (DTK Opportunity subgroup) that was attributed to Acapalm.[506]
- A 2022 report on an engineering troubleshooting visit to a palm oil mill owned by PT Teguhkarsa Wanalestari (Prachinburi subgroup).[507] Acapalm is not mentioned explicitly, but the person carrying out the visit is named as Cheong Choon Wah, who has been a director of several Malaysian intermediate holding companies linked to Acapalm in the Great Reach Global, Green Ascend, Meadows Capital, Mekong and Prosper East subgroups (see finding 6).

In general, insufficient source material was discovered to have high confidence about the full range of services and management functions offered by Acapalm and its Indonesian subsidiary.

Analysis

The present research has not been able to fully answer the question of how central Acapalm's role is in managing or operating the companies under investigation. This is to a large degree due to a lack of transparency (eg no group-level website or disclosure of key officials, use of virtual offices rather than real office addresses). It is therefore not possible to assert that Acapalm has full or ultimate management or operational control over the subgroups to which it is linked.

Possible scenarios, amongst others, that appear to be compatible with the findings include:

- Acapalm is a third-party service provider contracted by a corporate group to undertake certain management functions.
- Acapalm is an entity within the corporate group that has management and operational control over the relevant subgroups of companies under investigation. It carries out certain management functions for that corporate group.

505 'PT Karya Dewi Putra Continuous improvement / Kai-Zen ACAPALM 2014' (document uploaded to Scribd 22 October 2019 (archived copy).
506 'Acapalm Laporan Mingguan (quality control harvesting) PT. Kemilau Indah Nusantara, periode II (dua) Augustus 2015' (document uploaded to Scribd 9 February 2016) (archived copy).
507 'PT. Teguhkarsa Wanalestari 2 report visit engineering (VE) Cheong Choon Wah Periode : 01 – 03 December 2022' (document uploaded to Scribd 23 November 2023) (archived copy).

Evidence for common control between offshore-owned subgroups linked to ASM and Acapalm and PT BUL-IGM, which is legally owned by Indonesian individuals.

Findings 10–15 will examine whether the corporate group provisionally identified as including offshore-owned subgroups linked to ASM and Acapalm also includes the PT BUL-IGM subgroup. Shares in the key holding companies in this subgroup are held by individuals, but as explained in finding 1, it may be that these are not their ultimate beneficial owners.

Finding 10: The PT BUL-IGM subgroup is the former owner of many companies that are now part of offshore-owned subgroups.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity East Globe Logistic Green Meadows Jalan Abesin Meadows Capital Mekong Prachinburi Sabeni Saraburi Sunny Vision	Evidence of common beneficial ownership. On several occasions since at least 2011 and until at least 2021, companies that were formerly part of the PT BUL-IGM subgroup have been transferred to new offshore owners, joining subgroups associated with ASM and Acapalm. In the palm oil sector this concerns 41 operating companies that were former subsidiaries of PT Bintang Utama Lestari now found in the DTK Opportunity, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Prachinburi, Sabeni, Saraburi and Sunny Vision subgroups. Several forestry companies, including companies now in the Green Meadows and Sunny Vision subgroups, were also previously subsidiaries of PT Bintang Utama Lestari and/or PT Indograha Mandiri. The pattern observed of repeated transfers of assets from the PT BUL-IGM subgroup to offshore-owned subgroups over several years is not suggestive of companies being sold to unrelated third parties; a much more likely interpretation is that it is explained by a single corporate group undergoing internal reorganisation. This impression is reinforced by a few examples of companies that have moved in the opposite direction, from an offshore-owned subgroup to the PT BUL-IGM subgroup, and then to a new offshore-owned subgroup a few months later.
Main types of evidence used:	*Company registry profiles*

Over time, several companies under investigation that were formerly part of the PT BUL-IGM subgroup have been moved to new offshore parents.

Former palm oil assets of PT Bintang Utama Lestari

PT Bintang Utama Lestari itself, as well as being a major indirect shareholder of numerous industrial forestry concession companies, also owns three palm oil mills and partly owns the palm oil mill subsidiaries of PT Adinusa Agro Lestari (see structure diagram, Chapter 2). However, it used to have a much broader ownership of palm oil companies. Many of these companies are now owned by offshore-owned subgroups with links to ASM and Acapalm. Most offshore-owned subgroups in the palm oil sector include former (mostly indirect) subsidiaries of PT Bintang Utama Lestari, as shown in Table A7.

Table A7. Former direct or indirect subsidiaries of PT Bintang Utama Lestari

Current subgroup	Company name	Year went offshore[508]
DTK Opportunity	PT Aditya Agroindo	2015
	PT Kalimantan Ria Sejahtera	2015
	PT Landak Agro Utama	2015
	PT Palma Adinusa Lestari	2015
Jalan Abesin	PT Sawit Sukses Sejati	2021*
Meadows Capital	PT Permata Bumi Sejahtera	2015
	PT Permata Lestari Jaya	2015
Mekong	PT Alam Lestari Indah	2015
	PT Bangun Batara Raya	2015
Prachinburi	PT Aburahmi	2016**
	PT Asia Sawit Lestari	2016**
	PT Kelantan Sakti	2016**
	PT Prima Mas Lestari	2016**
	PT Rimbun Sawit Sejahtera	2016**
	PT Teguhkarsa Wanalestari	2016**
Sabeni	PT Sumber Bunga Sawit Lestari	2014
	PT Bukit Sawit Semesta	2018
	PT Cahaya Bintang Sawit Sejati	2018
	PT Gunung Sawit Abadi	2018
	PT Mutiara Sawit Semesta	2018
	PT Palma Agroindo Mandiri	2018
	PT Permata Subur Lestari	2018
	PT Sumber Adinusa Lestari	2018
	PT Tayan Bukit Sawit	2018
	PT Permata Nusa Sejati	2018–2019***
	PT Sri Indrapura Sawit Lestari	2019
Saraburi	PT Muara Sawit Lestari	2020
	PT Palma Bumi Lestari	2020
	PT Bumi Anugerah Sawit	2021

508 Some companies, notably subsidiaries of DTK Opportunity, had a previous period where they were owned offshore, then moved into a holding structure involving PT Bintang Utama Lestari for two years, and were then moved to new offshore owners in 2015. It is this second change that is recorded here

Current subgroup	Company name	Year went offshore
Sunny Vision	PT Karya Indorata Persada	2011
	PT Sinar Sawit Suburlestari	2011
	PT Cahaya Cemerlang Lestari	2012
	PT Sabang Sawit Nusantara	2019
	PT Berkat Sawit Sejahtera	2018–2021***
	PT Cahaya Sawit Lestari	2018–2021***
	PT Gemilang Cahaya Mentari	2019–2021***
	PT Mandiri Sawit Bersama	2019–2021***
	PT Usaha Sawit Mandiri	2021
Tesoro[509]	PT Global Sawit Semesta	2016
	PT Mitra Sejati Sejahtera Bersama	2016

* This company was jointly (indirectly) owned by PT Bintang Utama Lestari and an individual shareholder (Fonny Lomenorek) until 2015, then by another company (PT Sumatera Panen Utama) for six years and then by Jalan Abesin Ltd.

** These companies were jointly (indirectly) owned by PT Bintang Utama Lestari and an individual shareholder (Fonny Lomenorek) until 2015, then by another company (PT Sumatera Panen Utama) for one year and then by Prachinburi Ltd. Two companies were later transferred to Tesoro Holdings Ltd.

*** Due to gaps in the profile data acquired, the range of possible dates for the change in ownership is given.[510]

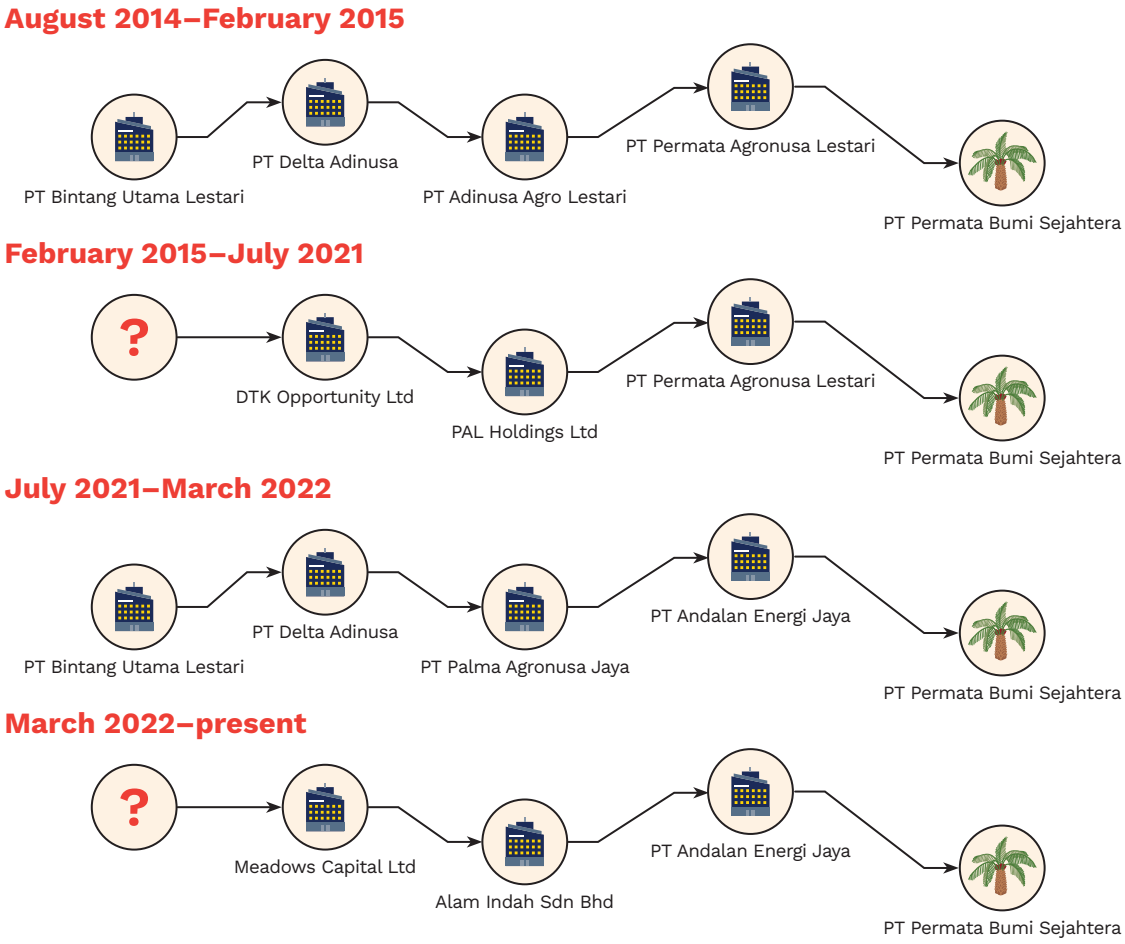
The only palm oil subgroup that did not inherit any of its subsidiaries from PT Bintang Utama Lestari is Aberdeen Street Ltd; all of its subsidiary companies are former Asian Agri subsidiaries. Other palm oil subgroups are typically a mix of newly established subsidiaries and companies bought from third parties as well as former PT Bintang Utama Lestari subsidiaries.

Table A7 only shows companies that operate palm oil plantations or mills (ie excluding intermediate holding companies), to highlight that it is the assets themselves that are being transferred offshore. Nevertheless, two holding companies merit further attention, since they show a continuing role for PT Bintang Utama Lestari even years after companies were moved offshore. Between July 2021 and March 2022, several subsidiaries of DTK Opportunity Ltd were moved to new owners, with the Indonesian holding companies PT Andalan Energi Jaya and PT Karya Fajar Asia as the immediate parents. At the time, these companies were both indirect subsidiaries of PT Bintang Utama Lestari. They were only transferred to the holding structures of their current owners (the Meadows Capital and Mekong subgroups) on 1 April 2022.

This can be illustrated by the example of one of the companies concerned, PT Permata Bumi Sejahtera. The figure below shows its holding structure at various dates. Until February 2015 the company was owned by PT Bintang Utama Lestari, but ownership was then transferred to the DTK Opportunity subgroup. Between 26 July 2021 and 1 April 2022 the company returned to the ownership of PT Bintang Utama Lestari, after which point it was transferred again, this time to the Meadows Capital subgroup.

509 These companies initially became part of the Prachinburi subgroup and only later were transferred to Tesoro.

510 Indonesia's company registry (AHU) offers two products: a full historical profile and the latest snapshot. The exact dates of shareholding changes may be unclear if the latest information snapshot was acquired some time after the full profile, potentially leaving a gap in the data.



This example of the complex historical movement of an asset between PT Bintang Utama Lestari and the offshore-owned subgroups linked to ASM and Acapalm may be considered more suggestive of internal group restructuring than the company being repeatedly sold between unrelated groups. In this context it may be relevant to note that although the named director and commissioner of PT Permata Bumi Sejahtera changed in July 2021, when the immediate parent changed from PT Permata Agronusa Lestari to PT Andalan Energi Jaya, there were no board changes whatsoever in 2015 or 2022, the two years ultimate ownership moved offshore. New third-party owners often appoint different directors and commissioners, which did not happen in this case.

Former forestry assets of PT Bintang Utama Lestari

Companies in the industrial forestry sector have more complicated relationships with PT Bintang Utama Lestari, but some historical shareholdings can nevertheless be highlighted:

- Between 2013 and 2017, 37.5% of PT Industrial Forest Plantation, a forestry concession company, (later part of the Green Meadows and then the Golden Sail subgroup) was owned by PT Anugrah Hijau Lestari, a company indirectly majority-owned by PT Bintang Utama Lestari.
- PT Permata Borneo Abadi, a forestry concession company, moved from a shareholding structure involving PT Bintang Utama Lestari to the Green Meadows subgroup in 2020.
- PT Kalimantan Prima Services Indonesia, which has provided multiple services to industrial forestry companies in Kalimantan, including PT Adindo Hutani Lestari (Sunny Vision subgroup), PT Balikpapan Chip Lestari (Taroko Investment subgroup) and potentially various companies in the Green Meadows subgroup (see finding 27), was majority-owned by PT Bintang Utama Lestari from at least 2010[511] until 2019, when it was moved to a new holding structure in the East Globe Logistic subgroup. Its one-time sister company, shipping company PT Laju Dinamika Utama, was moved from East Globe Logistic back to the PT BUL-IGM subgroup in 2023.

511 Profile records for PT Kalimantan Prima Services Indonesia's former parent, PT Batanghari Andalas Era Permai, are ambiguous before 2010.

Former assets of PT Indograha Mandiri

Several companies formerly indirectly owned by PT Indograha Mandiri have also moved to offshore-owned subgroups:

- PT Karyaindo Sejatitama, a palm oil mill company, became a subsidiary of British Virgin Islands company Enerventure Ltd in 2008 and is now part of the Sunny Vision subgroup.
- Also in 2008, several forestry companies that had been indirect subsidiaries of PT Indograha Mandiri through their direct parent PT Kreasi Lestari Pratama moved to a new offshore majority owner, Montpelier International Group Ltd. They include companies that are now subsidiaries of the Green Meadows subgroup (PT Bakayan Jaya Abadi, PT Mahakam Persada Sakti and PT Santan Borneo Abadi). PT ITCI Hutani Manunggal, which is a subsidiary of Equerry Company Ltd and is now acknowledged as an RGE/Tanoto company,[512] was also a subsidiary of PT Kreasi Lestari Pratama at the time. PT Kreasi Lestari Pratama itself is now in the East Globe Logistic subgroup.
- PT Tunas Harapan Baru, the palm oil mill construction company, was a subsidiary of PT Indograha Mandiri until it moved to offshore ownership in 2018. It is now part of the Green Meadows subgroup.

Analysis

The movement of assets to new offshore parents observed here is consistent with a pattern of ongoing reorganisation within a single corporate group, noting especially that it has been shown to include both individual plantation and mill companies and holding companies, has taken place repeatedly over several years and has even involved one company (the example of PT Permata Bumi Sejahtera above) making repeated moves between PT Bintang Utama Lestari and offshore holding structures.

The alternative explanation is that the PT BUL-IGM subgroup sold the assets to unrelated third parties. This appears significantly less likely given the pattern of transfers observed.

512 See Chapter 1.

Finding 11: Many companies in offshore-owned subgroups are linked to the PT BUL-IGM subgroup through a minority shareholder.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity East Globe Logistic Green Meadows Meadows Capital Sabeni Saraburi Sunny Vision	Evidence of common beneficial ownership. Several offshore subgroups linked to Argyle Street Management Ltd and Acapalm use companies in the PT BUL-IGM subgroup to hold a small minority stake in their Indonesian subsidiaries. This is often a token share of 5% or less. All known Indonesian companies in the DTK Opportunity, Sabeni, Saraburi and Sunny Vision subgroups have a minority shareholder from the PT BUL-IGM subgroup, as do certain companies in the East Globe Logistic, Green Meadows and Meadows Capital subgroups. These minority stakes do not represent direct evidence of common control between PT BUL-IGM and the offshore-owned subgroups – they are insignificant in terms of legal ownership or voting rights over the companies concerned – but they do highlight a link between them. Since companies are obliged under Indonesian law to have at least two shareholders, many corporate groups choose an entity within their group to act as the minority shareholder. This finding can therefore be cautiously considered alongside other evidence to support a hypothesis that the subgroups are under common control.
Main types of evidence used:	*Company registry documents*

The holding structure of Indonesian subsidiaries of offshore-owned subgroups is in general straightforward: each has a majority shareholder that is its direct parent and one or two minority shareholders that hold a small fraction (<5%) of the total shares.[513] For all companies under investigation in offshore-owned subgroups, direct majority and minority shareholders are always limited companies, never individuals.

Small minority shares do not represent control through legal ownership, as the minority shareholder does not have sufficient voting rights to formally exert significant influence over company decisions. However, the identity of a minority shareholder may still be important when trying to discern the extent of a corporate group. This is because in Indonesia limited companies are required by law to have at least two shareholders. Any company that is wholly owned by one corporate group will therefore need to appoint an entity within the group to act as a second shareholder. For this reason, many companies award the majority of shares to the company that will be its immediate parent, and then issue a small percentage to another limited company in its group.

This kind of potential relationship between majority and minority shareholders may therefore be cautiously interpreted as supporting evidence for group control if it is also accompanied by other more direct evidence.

Some subsidiaries of the following offshore-owned subgroups linked to ASM and Acapalm have a minority shareholder in the PT BUL-IGM subgroup:[514]

513 The exception to this observed pattern is the Sunny Vision subgroup. Shares in the palm oil mill companies in this subgroup are 45% owned by Bioenergy Enterprise Sdn Bhd and 50% owned by either Millventure Sdn Bhd or Dynaventure (M) Sdn Bhd, as well as the minority shareholders mentioned in this section.

514 In each case the minority shareholding company from the PT BUL-IGM subgroup is one of the following: PT Adinusa Agro Lestari, PT Agam Sempurna, PT Anugerah Hijau Lestari, PT Firdaus Mitra Utama, PT Indograha Mandiri, PT Matoa Lestari Jaya, PT Rimbamas Primagaharu, PT Subur Agro Sejahtera, PT Sumatra Prima Perkasa Sejati or PT Super Mitra Nusantara Abadi.

- **DTK Opportunity subgroup**
  All known Indonesian subsidiaries of this subgroup, whether plantation companies or holding companies, also allot a small number of shares to a company in the PT BUL-IGM subgroup:
  - PT Firdaus Mitra Utama is a minority shareholder of all three Indonesian holding companies in the subgroup (PT Agro Subur Bersama, PT Gemilang Bangun Sejati and PT Palma Lestari Murni).
  - PT Agam Sempurna also holds a minority share in one of these holding companies (PT Palma Lestari Murni).
  - PT Rimbamas Primagaharu holds a minority share in two plantation companies (PT Karya Dewi Putra and PT Kemilau Indah Nusantara).
  - PT Matoa Lestari Jaya holds a minority share in five plantation companies (PT Aditya Agroindo, PT Archipelago Timur Abadi, PT Kalimantan Ria Sejahtera, PT Landak Agro Utama and PT Palma Adinusa Lestari). PT Matoa Lestari Jaya is 50% legally owned by PT Firdaus Mitra Utama, a subsidiary of PT Indograha Mandiri, and 50% by an individual, Rudi Hermawan.

- **Green Meadows subgroup**
  The forestry companies in this subgroup do not have minority shareholders in the PT BUL-IGM subgroup. However, PT Tunas Harapan Baru, the palm oil mill construction company in the group, is 29% owned by PT Indograha Mandiri. PT Firdaus Mitrautama also has a small minority stake.

- **Meadows Capital subgroup**
  PT Rimbamas Primagaharu owns a small stake in plantation company PT Lahan Agro Inti Ketapang.

- **Sabeni and Saraburi subgroups**
  A small number of shares in all known Indonesian subsidiaries of the Sabeni and Saraburi subgroups are held by either PT Adinusa Agro Lestari, PT Subur Agro Sejahtera or both. These companies are subsidiaries of PT Indograha Mandiri. For 14 of these companies, PT Adinusa Agro Lestari was a former majority owner but became a minority owner after new shares were issued to holding companies in the Sabeni or Saraburi subgroups, leaving PT Adinusa Agro Lestari with a minority share. These changes took place in 2018–2021.

- **Sunny Vision subgroup**
  All known Indonesian companies in this subgroup have a small minority share owned by a company in the PT BUL-IGM subgroup. For most of the palm oil mill companies in the subgroup, this is PT Sumatra Prima Perkasa Sejati. For two companies (PT Cahaya Sawit Lestari and PT Gemilang Cahaya Mentari), the minority shareholder is PT Super Mitra Nusantara Abadi. PT Adindo Hutani Lestari, a forestry company that became part of the same subgroup in 2021, has PT Anugerah Hijau Lestari as a minority shareholder.

For some of the companies concerned, the minority shareholder was a former (majority) owner whose share was reduced to a small minority stake when the company was moved offshore and new shares were issued (this is the case for several companies in the Sabeni and Saraburi subgroups). However, in many other cases (including companies in the Sunny Vision and DTK Opportunity subgroups) the minority shareholder was never a majority owner.

Finding 12: Use of the same group name is a sign of probable common operational control between palm oil mill companies.

Subgroups included	Summary of links
PT BUL-IGM Prachinburi Sabeni Saraburi Sunny Vision	Evidence of common operational control. The same names have been used internally amongst companies in more than one subgroup operating palm oil mills to identify themselves as a group. At least three such names have been used. The most recent is 'Community Mill' or 'CM Group', which appears to be used extensively by palm oil mill companies in the PT BUL-IGM subgroup and four offshore-owned subgroups linked to ASM and Acapalm (Prachinburi, Sabeni, Saraburi and Sunny Vision). This group name is extensively used by mill company staff when describing their employer in their social media profiles, and in various internal documents that have been shared on a file sharing site. There appears to be a high level of coordination between mill companies in different subgroups, which is a strong indication of common operational control. Less evidence of whether group-level management decisions are made jointly for all subgroups has been discovered, so it is not possible to draw conclusions about whether the subgroups are also under common management control. The group name 'Community Mill' appears to have been used for only the past few years. Previously, other group names were used by more than one subgroup. Mill companies in the PT BUL-IGM and Sunny Vision subgroups used to use 'Superventure', and this name persists in group descriptions on the Universal Mill List as well as in social media profiles of individuals who describe themselves as working for the mill companies. Staff working for companies in multiple subgroups, including the PT Adinusa Agro Lestari branch of the PT BUL-IGM subgroup and the Prachinburi, Sabeni and Saraburi offshore subgroups, have also previously used 'SK+'/'SK Plus' as a group identifier in their social media profiles.
Main types of evidence used:	*Universal Mill List, social media searches, public domain information*

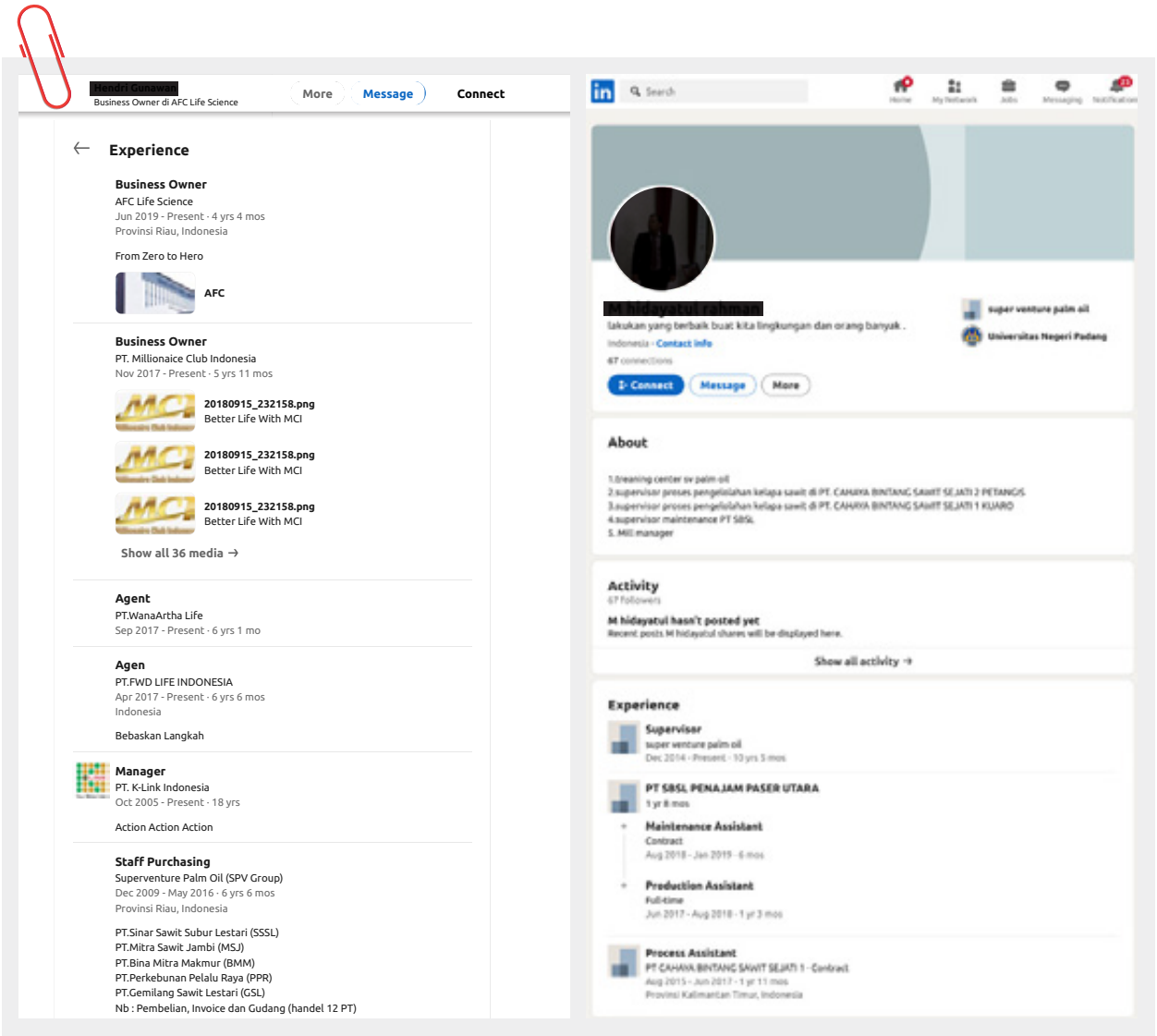
Palm oil mill companies make up a large proportion of the companies under investigation. Many of these operate mills that are not associated with any company-owned plantation; instead, they are believed to process fruit from smallholder farmers and other companies.

Palm oil subsidiaries of the offshore-owned Sabeni, Saraburi and Sunny Vision subgroups are primarily mill companies without associated plantations. There are also 23 palm oil mill companies in the PT BUL-IGM subgroup.

This finding will look at evidence for the use of common group names by mill companies in different subgroups. Companies using the same group name is a sign that they are likely to be under common operational control. This discussion will centre on three group names that have been used over the years to identify groupings of mill companies. Two appear to be former names: Superventure (or SV Group) and SK Plus (or SK+). One is a more recent name: Community Mill (or CM Group).

Table A8 shows a comparison of which group names have been used to describe which mill companies. This evidence comes from secondary sources, as no formal and/or public declarations of a group by a parent entity have been discovered. Three principal sources were used:

1. **Staff social media profiles**
   The group names used by individual workers in their own social media profiles to describe their employers are key signals that these names are used internally within a group, even if they have not been declared publicly. Searches were carried out to discover which group names are attributed to individual mill companies by company staff in their social media profiles (predominantly LinkedIn); the three names identified were 'Superventure', 'SK+'/'SK Plus' and 'Community Mill'/ 'CM Group'.[515] An entry is made in the table if at least one social media profile was found that clearly associates one of these group names to an individual palm oil mill company.



515 A table containing links to the social media profiles referenced has been placed online as part of the supporting documentation for this report (see here).



[redacted]

Cepat,Tepat,Tuntas

- PMKS PT.Swarna Nusa Sentosa

Bangka Regency, Bangka-Belitung, Indonesia · **Contact info**

62 connections

Connect **Message** More

About

Saya Pernah Bekerja di PMKS Super venture Grup.yaitu: PMKS PT.Berkat Sawit Sejahtera,Divisi Kantor dengan posisi Krani produksi pada tahun 2014-2015,PMKS PT.Usaha Sawit Mandiri pasaman barat Sumatera Barat Divisi Pengawas Mutu TBS (sortasi)pada tahun 2015-2016, Dan PMKS PT.Usaha Sawit Mandiri Muko-muko…

Experience

krani produksi
PMKS PT.Swarna Nusa Sentosa · Contract
Feb 2020 - Present · 3 yrs 8 mos
Koba, Kepulauan Bangka Belitung, Indonesia

saat ini saya sedang menjalani kontrak kerja sebagai krani produksi di PMKS PT.Swarna Nusa Sentosa

Pengawas Mutu TBS
PMKS PT.Usaha Sawit Mandiri (Super Venture) · Full-time
Oct 2016 - Feb 2018 · 1 yr 5 mos
Kabupaten Mukomuko, Bengkulu, Indonesia

Cepat,Tepat dan Teliti

Pengawas Mutu TBS
Group PMKS Super Venture · Full-time
Jan 2014 - Feb 2018 · 4 yrs 2 mos
Muko Muko, Bengkulu, Indonesia

Pengawas Mutu TBS
PMKS PT.Usaha Sawit Mandiri (Super Venture) · Full-time
Apr 2015 - Oct 2016 · 1 yr 7 mos
Kabupaten Pasaman Barat, Sumatera Barat, Indonesia

kerja keras ,disiplin

krani produksi
PMKS PT.Berkat Sawit Sejahtera (super venture) · Full-time
Jan 2014 - Apr 2015 · 1 yr 4 mos
Kabupaten Pasaman Barat, Sumatera Barat, Indonesia

[redacted]

Mill Manager di PT KARYAINDO SEJATITAMA

- PT KARYAINDO SEJATITAMA (SuperVenture Group)
- UNIVERSITAS MEDAN AREA

Indonesia · **Contact info**

500+ connections

Connect **Message** More

About

Do not you say can not but say you can

Activity

577 followers

JAN SUPERI hasn't posted yet
Recent posts JAN SUPERI shares will be displayed here.

Show all activity →

Experience

Mill Manager
PT KARYAINDO SEJATITAMA (SuperVenture Group)
Nov 2017 - Present · 5 yrs 11 mos
Terawas-Musi Rawas

PT SKL (DUTA MARGA GROUP)
12 yrs 10 mos

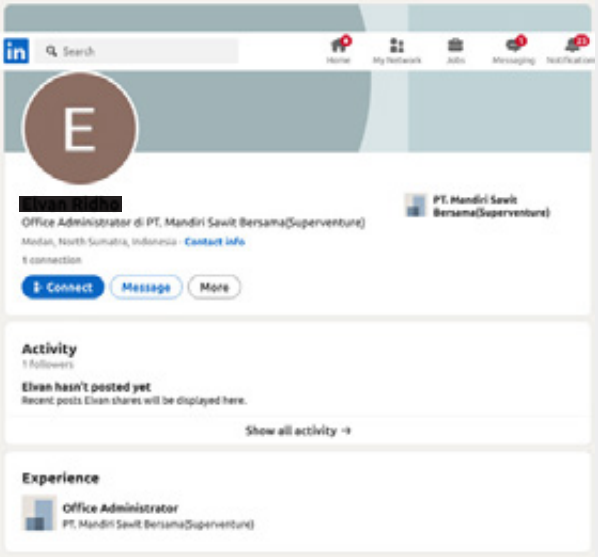
Mill Manager
Feb 2012 - Present · 11 yrs 8 mos
Simpang Kanan, Rohil - Riau, Indonesia

Maintenance Assistant
Dec 2010 - Feb 2012 · 1 yr 3 mos
Simpang Kanan, Rohil-Riau

Process Assistant
PT DL (DUTA MARGA GROUP)
Sep 2007 - May 2010 · 2 yrs 9 mos
Dharmasraya , Sumatra Barat

Head Of Maintenance
PT ASAHAN CRUMB RUBBER
Apr 2004 - Jul 2007 · 3 yrs 4 mos
Medan

Education





[redacted]

mill manager di PT.Gemilang Cahaya Mentari

- PT.Gemilang Cahaya Mentari (super venture grup)

Indonesia · **Contact info**

145 connections

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Activity

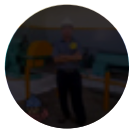
160 followers

Salmon Balifar hasn't posted yet
Recent posts Salmon Balifar shares will be displayed here.

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Experience

Mill Manager
PT.Gemilang Cahaya Mentari (super venture grup)
Dec 1974 - Present · 48 yrs 10 mos
Bangka



Reno Ruswandi

miller di sk plus

- Teguh Karsa Wana Lestari
- Universitas Sumatera Utara

Indonesia · **Contact info**

46 connections

Connect **Message** More

Experience

Operational Head
Teguh Karsa Wana Lestari
Aug 2001 - Present · 22 yrs 2 mos

Production Controller
sk plus
Dec 2018 - Sep 2020 · 1 yr 10 mos
sumatera

Asian Agri
3 yrs 1 mo

Mill Manager PMKS, Biogas , KCP
Dec 2017 - Oct 2018 · 11 mos
UKUI RIAU

Mill manager palm oil , biogas, KCP PT Inti Indosawit Subur Ukui I

Mill Manager PMKS, Biogas, KCP
Oct 2015 - Oct 2018 · 3 yrs 1 mo
Gunung Melayu Asahan Sumatera Utara

PT Saudara Sejati Luhur (SSL)

Asian Agri
11 yrs 3 mos

Mill Manager
Oct 2008 - Oct 2012 · 4 yrs 1 mo
Taman Raja Tanjung Jabung Barat Jambi

PT Dasa Anugrah Sejati

Mill manager
Sep 2007 - Oct 2008 · 1 yr 2 mos
Topas tapung kampar

Assisten maintenanca
Oct 2005 - Nov 2007 · 2 yrs 2 mos
pangkalan kerinci dan ukui riau

PT inti Indosawit Subur



Sutikno Sutikno

Selalu Belajar

- PT. Andika Permata Sawit Lestari
- Universitas Islam Indonesia

Rokan Hulu, Riau, Indonesia · **Contact info**

77 connections

Connect **Message** More

About

Jabatan Saat ini menjadi Kepala Tata Usaha Mill

Activity

78 followers

Sutikno hasn't posted yet
Recent posts Sutikno shares will be displayed here.

Show all activity →

Experience

Kepala Tata Usaha Mill
PT. Andika Permata Sawit Lestari · Full-time
Aug 2022 - Present · 1 yr 2 mos
Sontang Kabupaten Rokan Hulu · On-site

Kepala Tata Usaha Mill
PT. Toscano Indah Pratama - SK Plus Group · Full-time
Apr 2022 - Jul 2022 · 4 mos
Pasangkayu, Sulawesi Barat, Indonesia

Kepala Tata Usaha Mill
PT. Teguh Wira Pratama - SK Plus Group · Full-time
Nov 2021 - Mar 2022 · 5 mos
Luwu Timur Sulawesi Selatan

Kepala Tata Usaha Mill
PT. Permata Nusa Sejati - SK Plus Group · Full-time
Jan 2020 - Nov 2021 · 1 yr 11 mos
Kalimantan Utara, Indonesia

Administrasi Training
PT. Karya Indorata Persada - SK Plus Group · Full-time
Sep 2019 - Dec 2019 · 4 mos
Riau



Fitra Abdillah

Kepala Tata Usaha

- Samling Group of Companies
- Universitas Jember

Tanjung Selor, North Kalimantan, Indonesia · **Contact info**

42 connections

Connect **Message** More

About

Fitra Abdillah adalah KTU perusahaan SK+ Group, salah satu perusahaan yang bergerak dibidang pengolahan kelapa sawit yang tersebar di sumatera, kalimantan dan sulawesi .

Dia memulai karir sebagai Asst. KTU PT. Sinergi Agro Industri & PT. Sinergi Mill di Kutai Timur, Kalimantan Timur (IJM Group). Kemudian Menjadi KTU di PT. Sumber Bunga Sawit Lestari, PT. Trinity Palmas Plantation dan PT. Toscano Indah Pratama (SK+ Group).

Dia memegang gelar Sarjana di bidang Manajemen dari Universitas Jember

Experience

Administration Assistant
Samling Group of Companies · Self-employed
Dec 2020 - Present · 2 yrs 10 mos
Indonesia

Kepala Tata Usaha
PT Toscano Indah Pratama
Jun 2020 - Dec 2020 · 7 mos
Bambalamotu, Sulawesi Barat, Indonesia

Kepala Tata Usaha
PT TRINITY PALMAS PLANTATION
Dec 2018 - Jun 2020 · 1 yr 7 mos
Kabupaten Mamuju Tengah, Sulawesi Barat, Indonesia

Kepala Tata Usaha
PT SUMBER BUNGA SAWIT LESTARI
Mar 2018 - Dec 2018 · 10 mos
Penajam

Account Assistant
PT SINERGI AGRO INDUSTRI
Jul 2014 - Feb 2018 · 3 yrs 8 mos
Sangkulirang



Hadi Saputra

Kerja Cepat, Kerja Cerdas Kebanggaan Kami

- PT Bukit Jejer Sukses
- Akademi Teknik Soroako

Malili, South Sulawesi, Indonesia · **Contact info**

1 connection

Connect **Message** More

About

Saya bekerja di dunia industri kelap sawit selama kurang lebih satu tahun sebagai Asisten Proses dan merupakan lulusan didikan dari SK-Plus (CM Group). adapun pencapaian saya kerja saya yaitu diumur 22 yang terbilang lulusan termuda seangkatan CM telah mampu atau bisa mengemban tanggungjawan untuk berkar…

Experience

Assistant
PT Bukit Jejer Sukses · Contract

Skills: Bahasa Inggris · Public Speaking · Perawatan & Perbaikan Mesin · asisten

Mekanik & Fabrikasi
Metso Outotec · Internship
Dec 2019 - May 2020 · 6 mos
Surabaya, Jawa Timur, Indonesia



Supra Yogi

…ERAS KAMU BERUSAHA, SEMAKIN NIKMAT RASANYA KETIKA

Experience

Admin Pembukuan
PT MUARA SAWIT LESTARI (SK+)
Feb 2021 - Jul 2021 · 6 mos
Pesisir Selatan, Sumatera Barat, Indonesia

Membuat laporan daily report biaya pemakaian barang, biaya pemakaian alat berat, biaya mentenance, biaya Operasional Pabrik.… …see more

Admin Produksi - Admin Pembukuan
PT. BUKIT SAWIT SEMESTA(SK+)
Jan 2018 - Feb 2021 · 3 yrs 2 mos
Lubuk Basung, Sumatera Barat, Indonesia

Admin Produksi
Membuat Laporan Harian Pabrik dengan cakupan hasil perolel …see more

Asst QQC
PT. Prima Sawit Andalan
Apr 2014 - May 2016 · 2 yrs 2 mos
Sintang, Daerah Tingkat I Kalimantan Barat, Indonesia

• Menjamin kualitas dan kuantitas yang dikerjakan kontraktor sesuai kontrak yang telah disepakati di dalam SPK (Surat Perintah Ke …see more

Wakil Kepala Shift
PT. Riau Sakti United Plantation-Industry
Jan 2012 - Apr 2013 · 1 yr 4 mos
Pulau Burung, Riau, Indonesia



Hendra Ricardo Tumanggor

Process Assistant di PT. Dharmasraya Lestarindo (SK+)

- PT. Dharmasraya Lestarindo (SK+)

About

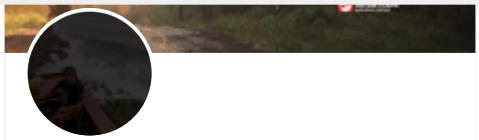
Experienced Electrical Supervisor with a demonstrated history of working in the palm oil & energy industry. Skilled in Project Engineering, Commissioning, Electrical Engineering, and Instrumentation. Strong engineering professional with a S1 focused in Teknik Elektro from Institut teknologi medan.

Experience

Process Assistant
PT. Dharmasraya Lestarindo (SK+)
Aug 2020 - Present · 3 yrs 2 mos
Sumatera Barat, Indonesia

Supervisor Electrical & Instrument
PT. Musim Mas
Nov 2013 - Aug 2020 · 6 yrs 10 mos
Medan dan Sekitarnya, Sumatera Utara, Indonesia

Mill Assistant
PT.Bumitama Gunajaya Agro
Sep 2011 - Sep 2013 · 2 yrs 1 mo
Kalteng



Tito Santana

EHS (Environment Health Safety) Region KALSEL 1 di PT SMART Tbk

About

Saat ini saya bekerja sebagai EHS Region (Environment Health Safety Region) di PT SMART Tbk (Sinar Mas Agro Resources & Technology Tbk) di Perkebunan Kelapa Sawit & Pabrik Minyak Kelapa Sawit (8 Unit Perkebunan, 3 Unit Pabrik) untuk Wilayah Kalimantan Selatan (Kab. Tanah Laut, Kab. Kotabaru)…. …see more

Activity

326 followers

Tito Santana commented on a post • 3mo

Selamat & Sukses My Best Friend

Tito Santana commented on a post • 4mo

Selamat Bro

Show all comments →

Experience

EHS (Environment Health Safety) Region KALSEL 1 PT. SMART Tbk
PT SMART Tbk · Full-time
Feb 2022 - Present · 1 yr 8 mos
Kalimantan Selatan, Indonesia

- Menyiapkan Dokumentasi & Lapangan Khususnya Lingkungan & K3 Untuk Sertifikasi ISPO & RSPO 11 Estate, dan 3 Mill (PT. SMART Tbk, …see more

Skills: Ahli K3 Kimia · Ahli Pengendalian Pencemaran Air (PPA) · Auditor ISPO · Ahli K3 Umum

Koordinator Wilayah QSHE (Quality, Safety, Health, Environment)
PT. Prima Mas Lestari - CM (Community Mill)
Apr 2017 - Oct 2021 · 4 yrs 7 mos
Provinsi Jambi , Indonesia

- Menyiapkan Dokumentasi & Lapangan Sertifikasi ISPO 2 Mill (PT. Prima Mas Lestari & PT. Selaras Mitra Sarimba), 1 Estate (PT. Prima Mas Lestari), 1 Petani Swadaya (Koperasi Mutiara Bumi). Semuanya Memperoleh Sertifikat ISPO

- Menyiapkan Dokumentasi & Lapangan Sertifikasi GMP+B2 (Good Manufacturing Practice) 4 Mill (PT. Asia Sawit Lestari, PT. Mutiara Sawit Semesta, PT. Prima Mas Lestari, PT. Selaras Mitra Sarimba). Semuanya Memperoleh Sertifikat GMP+B2

Analis
Laboratorium Lingkungan, Badan Lingkungan Hidup Kabupaten Rokan Hulu



Tinton Sihombing

Bekerja setulus hati.

- PT.CGS Community Mill

Kutai Kartanegara, East Kalimantan, Indonesia · Contact info

500+ connections

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Experience

Project Manager
PT.CGS Community Mill · Part-time
May 2023 - Present · 5 mos
Kutai Kartanegara, Kalimantan Timur, Indonesia · On-site

palm oil mill 80 mt/ h + KCP

Mill Manager
PT PERSADA KARYA SAWIT Community Mill
Mar 2022 - Present · 1 yr 7 mos
Kalimantan Timur, Indonesia · On-site

palm oil mill 60 mt/ h + KCP

Mill Manager
PT. Anekapura Multikerta palm oil mill 60 mt/h
Aug 2020 - Present · 3 yrs 2 mos
Jambi, Indonesia

pabrik pengolahan kelapa sawit & Refinery

Mill Manager
PT. sumber jaya agrimas
Jan 2020 - Aug 2020 · 8 mos
Nagan Raya, Nanggroe Aceh Darussalam, Indonesia

Palm oil mill

PT. Mitra Agung Swadaya
2 yrs 5 mos

Manager Operasional
Sep 2018 - Dec 2019 · 1 yr 4 mos
Kelayang, Riau

Asisten operasional
Aug 2017 - Sep 2018 · 1 yr 2 mos
Kelayang, Riau, Indonesia



Juliansyah S.H

Growth Mindset

- Universitas Sriwijaya

About

Quality Health Safety Environment Field Coordinator
North Sumatera, April 2021 – Present
• Handling the Quality of HSE and Sustainability in two mills
• Lead the Certification of Indonesian Sustainable Palm Oil (ISPO), Good Manufacturing Practice (GMP+B2),
International Sustainability and Carbon Certification (ISCC) with 6 Certification a year
• Responsible For Fulfilling The Quality Standards Of Waste Water In Accordance With The Regulations Of
The Ministry Of The Environment, Ensure that B3 Waste management Runs Well
• Make P2K3 Reports and Control The Implementation Of K3 Norms in the workplace

Community Mill, Mill Asisstant Training
Riau, September 2021 – Maret 2021
• 6 month training program with several material such as leadership skills, communication skills,
managing skills, and technical skills
• Learned the process sector in (Reception, Sterilization, Clarification, Kernel, Boiler, Enginer Room, KCP,
WTP and WTP).
• Assigned as Process Assistant Trainee in Mill capacity of 90 Ton/Hour to control the Crude palm oil
production and Crude palm kernel oil production .

Experience

Health Safety Environment Coordinator
PT. Prima Palm Latex Industri (Comunity Mill) · Full-time
Apr 2021 - Jan 2023 · 1 yr 10 mos
Desa Huta Padang, Kecaatan B P Mandoge, Kabupaten Asahan, SUmatera Utara, Indonesia

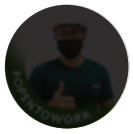
• Handling the Quality of HSE and Sustainability in two mills
• Lead the Certification of Indonesian Sustainable Palm Oil (ISF …see more

Skills: Sustainability · Analytical Skills · Problem Solving · Leadership · Public Speaking · Negotiation · Microsoft Office · Environment, Health, a…

Mill Assistant Training
Comunity Mill · Contract
Sep 2020 - Apr 2021 · 8 mos
Pekanbaru, Riau, Indonesia

• 6 month training program with several material such as leadership skills, communication skills, managing skills, and technical skills… …see more

Skills: Communication · Analytical Skills · Problem Solving · Leadership



Handoko A. Md

Procument Officer di PT Tayan Bukit Sawit (CM)

- PT Tayan Bukit Sawit (CM)
- Universitas Bina Sarana Informatika

Pontianak, West Kalimantan, Indonesia · Contact info

About

Membantu penyediaan kebutuhan pabrik sawit, terampil dalam negosiasi harga dan cepat tanggap dalam penyelesaian masalah

Activity

0 followers

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Experience

Procument Officer
PT Tayan Bukit Sawit (CM) · Full-time

Skills: Microsoft Office · Microsoft Excel · Microsoft Word · Microsoft PowerPoint · Microsoft Outlook



William Verdian Salim

Logistics Officer at STA Resources Group

- PT. SUMBER TANI AGUNG RESOURCES Tbk.
- Universitas Tanjungpura

Pontianak, West Kalimantan, Indonesia · Contact info

Experience

Logistics Officer
PT. SUMBER TANI AGUNG RESOURCES Tbk. · Full-time
Mar 2022 - Present · 1 yr 7 mos
Pontianak, West Kalimantan, Indonesia

Logistics Officer
PT. Palma Bumi Lestari (Community Mill Group) · Full-time
Aug 2020 - Mar 2022 · 1 yr 8 mos
Pontianak, West Kalimantan, Indonesia

Logistics Officer
PT TAYAN BUKIT SAWIT (SK+ Palm Group) · Full-time
Nov 2018 - Nov 2020 · 2 yrs 1 mo
Pontianak Kota, Daerah Tingkat I Kalimantan Barat, Indonesia

Video Editor and Cameraman
TVRI Nasional · Internship
Dec 2016 - Feb 2017 · 3 mos
West Kalimantan Province, Indonesia

Camera Operator (Responsibilities)



Gidho Riandhika Ahtiala

Gak Aman Diamankan

- Advokat
- Universitas Muhammadiyah Sumatera Barat

Padang, West Sumatra, Indonesia · Contact info

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About

Business Development CM Juli 2014 s/d Sekarang
Advokad/Lawyer Jan 2018 s/d sekarang

Experience

Legal Associate
Advokat · Self-employed
Jan 2018 - Present · 5 yrs 9 mos
Sumatera Barat, Indonesia · On-site

Asisten Legal Office
PT. Perkebunan Pelalu Raya · Self-employed
Jul 2014 - Present · 9 yrs 3 mos
Sumatera Barat, Indonesia · On-site

Skills: Advokat · Data Analysis · Licensing · mediator · Social Media

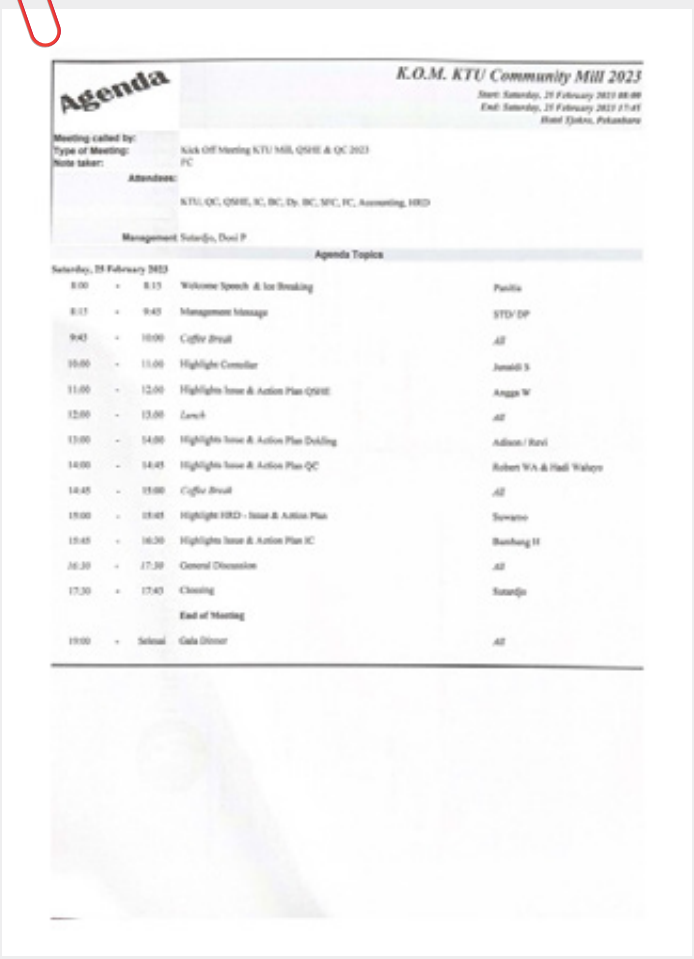
2. **Group attribution as 'Superventure' on the Universal Mill List (UML)**
   The Universal Mill List is a regularly updated geospatial dataset produced by the Rainforest Alliance and World Resources Institute. This is a collection of palm oil mill locations around the world based on data contributed by processors, traders, consumer goods manufacturers and certification bodies. It currently includes more than 2,000 mills worldwide. The resulting data set is not a complete representation of all palm oil mills globally, but provides a rigorously verified collection of mills in major supply chains.[516] It includes a group name for each mill; these are usually the names given on lists of suppliers published by palm oil traders or consumer brands as part of their supply chain transparency initiatives.

   Some of the mill companies under investigation are recorded with the group identifier 'Superventure'. This is likely to be a name that was used several years ago, since in recent years, traceability disclosures by palm oil processing companies that buy from the mills owned by these subgroups (including Apical, the most important customer; see finding 30) have simply listed the company name as the group name for all mill companies, as if each were an independent group.

   The Universal Mill List has not been updated with newer group names. It therefore can be used to identify which mill companies were historically associated with the 'Superventure' group name.

3. **Documents relating to 'Community Mill' event in Pekanbaru**
   Internal company documents shared on the file sharing site Scribd appear to show the names of participants at an internal event for administrators (*kepala tata usaha*) and other key staff in the Community Mill group, held at the Tjokro Hotel in Pekanbaru, Riau province, on 25 February 2023.[517] The individual mills are identified with initials in one of the documents.[518] These initials can be closely matched to the names of companies under investigation that are known to operate mills in Sumatra.[519] It appears that this was a regional event, since no companies with mills in Kalimantan or Sulawesi were represented, even though some of these mills have also been identified with 'Community Mill' in social media profiles.

516 Rainforest Alliance, The Universal Mill List (archived copy).
517 See 'Agenda' (document uploaded to Scribd 5 March 2023) (archived copy).
518 See 'List Peserta & Pembagian Kamar 02-22-2023 19-46-55' (document uploaded to Scribd 5 March 2023) (archived copy).
519 Another document available online, 'Jumlah Hari CM Sumatera' (document uploaded to Scribd 21 December 2023) (archived copy), contains a list of 'CM' mills in Sumatra with their full names, which can be compared to the initials. Some companies operate more than one mill, in which case a number or an extra initial is added. On the document containing the initials,if this is a letter it appears to represent the mill name or location (eg the company PT Usaha Sawit Mandiri has two mills in West Sumatra, one in Pasaman Barat district and the other in Mukomuko, which appear to correspond to the initials USMP and USMM on the list). Although the fact that full company names are not given does mean that there is a risk that some initials may not be correctly attributed, the degree of correlation between initials and mill companies under investigation makes it highly unlikely that the list of initials do not correspond to mills operated by companies under investigation. One set of initials (KS), could correspond to one of two mill companies, PT Kelantan Sakti (Prachinburi subgroup) or PT Karyaindo Sejatitama (Sunny Vision subgroup). Only 3 out of 47 sets of initials could not be matched to mill companies under investigation: PDL, TIS and IIS. The possibility that PT IIS is an Asian Agri mill is discussed in finding 24.



Agenda

K.O.M. KTU Community Mill 2023

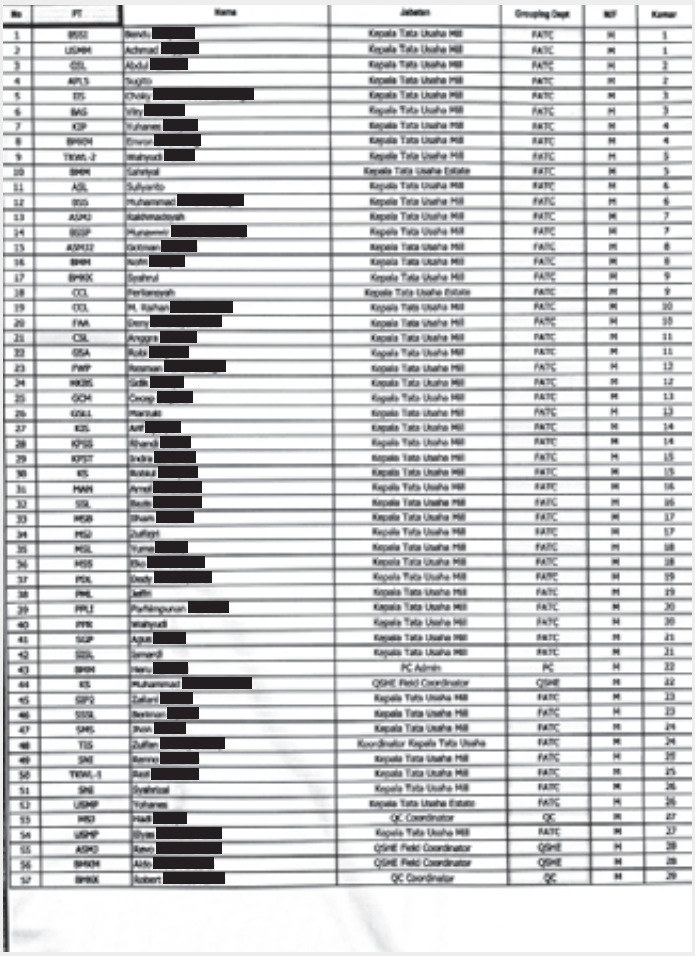
Start: Saturday, 25 February 2023 08:00
End: Saturday, 25 February 2023 17:45
Hotel Ejakra, Pekanbaru

Meeting called by:
Type of Meeting: Kick Off Meeting KTU Mill, QSHE & QC 2023
Note taker: PC
Attendees:
KTU, QC, QSHE, IC, HC, Dy. HC, MC, FC, Accounting, HRD
Management: Sutardjo, Dosi P

Agenda Topics

Saturday, 25 February 2023

8:00	-	8:15	Welcome Speech & Ice Breaking	Panitia
8:15	-	9:45	Management Message	STD/ DP
9:45	-	10:00	Coffee Break	All
10:00	-	11:00	Highlight Comsiliar	Jemeldi S
11:00	-	12:00	Highlights Issue & Action Plan QSHE	Angga W
12:00	-	13:00	Lunch	All
13:00	-	14:00	Highlights Issue & Action Plan Dokling	Adison / Ravi
14:00	-	14:45	Highlights Issue & Action Plan QC	Robert WA & Hadi Wahyu
14:45	-	15:00	Coffee Break	All
15:00	-	15:45	Highlight HRD - Issue & Action Plan	Suwarno
15:45	-	16:30	Highlights Issue & Action Plan IC	Bambang H
16:30	-	17:30	General Discussion	All
17:30	-	17:45	Closing	Sutardjo
			End of Meeting	
19:00	-	Selesai	Gala Dinner	All



No	PT	Nama	Jabatan	Grouping Dept	NIT	Kamar
1	BSSI	Bendu [redacted]	Kepala Tata Usaha Mill	FATC	M	1
2	USMM	Achmad [redacted]	Kepala Tata Usaha Mill	FATC	M	1
3	GSL	Abdul [redacted]	Kepala Tata Usaha Mill	FATC	M	2
4	APLS	Sugito [redacted]	Kepala Tata Usaha Mill	FATC	M	2
5	ITS	Chrisly [redacted]	Kepala Tata Usaha Mill	FATC	M	3
6	BAG	Viki [redacted]	Kepala Tata Usaha Mill	FATC	M	3
7	KSP	Yuhanes [redacted]	Kepala Tata Usaha Mill	FATC	M	4
8	BMKH	Emron [redacted]	Kepala Tata Usaha Mill	FATC	M	4
9	TKML-2	Wahyudi [redacted]	Kepala Tata Usaha Mill	FATC	M	5
10	BMH	Saherial [redacted]	Kepala Tata Usaha Estate	FATC	M	5
11	ASL	Sulyanto [redacted]	Kepala Tata Usaha Mill	FATC	M	6
12	BSS	Muhammad [redacted]	Kepala Tata Usaha Mill	FATC	M	6
13	ASMJ	Salahmadayah [redacted]	Kepala Tata Usaha Mill	FATC	M	7
14	BSSP	Munammi [redacted]	Kepala Tata Usaha Mill	FATC	M	7
15	ASPKU	Gokmen [redacted]	Kepala Tata Usaha Mill	FATC	M	8
16	BMH	Nahi [redacted]	Kepala Tata Usaha Mill	FATC	M	8
17	BPRK	Syahrul [redacted]	Kepala Tata Usaha Mill	FATC	M	9
18	CCL	Perliansyah [redacted]	Kepala Tata Usaha Estate	FATC	M	9
19	CCL	M. Rafiqi [redacted]	Kepala Tata Usaha Mill	FATC	M	10
20	FAA	Usma [redacted]	Kepala Tata Usaha Mill	FATC	M	10
21	CSL	Anggara [redacted]	Kepala Tata Usaha Mill	FATC	M	11
22	GSA	Rudi [redacted]	Kepala Tata Usaha Mill	FATC	M	11
23	FWP	Nasrman [redacted]	Kepala Tata Usaha Mill	FATC	M	12
24	MGBS	Gelli [redacted]	Kepala Tata Usaha Mill	FATC	M	12
25	GCH	Cecep [redacted]	Kepala Tata Usaha Mill	FATC	M	13
26	GSLL	Mansuki [redacted]	Kepala Tata Usaha Mill	FATC	M	13
27	KJS	Arif [redacted]	Kepala Tata Usaha Mill	FATC	M	14
28	KPSS	Khairil [redacted]	Kepala Tata Usaha Mill	FATC	M	14
29	KPST	Indra [redacted]	Kepala Tata Usaha Mill	FATC	M	15
30	KS	Bustar [redacted]	Kepala Tata Usaha Mill	FATC	M	15
31	MAN	Arnal [redacted]	Kepala Tata Usaha Mill	FATC	M	16
32	SSL	Bedri [redacted]	Kepala Tata Usaha Mill	FATC	M	16
33	MSB	Dhani [redacted]	Kepala Tata Usaha Mill	FATC	M	17
34	MSJ	Zulfagri [redacted]	Kepala Tata Usaha Mill	FATC	M	17
35	MSL	Yunel [redacted]	Kepala Tata Usaha Mill	FATC	M	18
36	MSS	Eko [redacted]	Kepala Tata Usaha Mill	FATC	M	18
37	PDL	Dedy [redacted]	Kepala Tata Usaha Mill	FATC	M	19
38	PML	Jefri [redacted]	Kepala Tata Usaha Mill	FATC	M	19
39	PRLI	Parhimpunan [redacted]	Kepala Tata Usaha Mill	FATC	M	20
40	PTR	Wahyudi [redacted]	Kepala Tata Usaha Mill	FATC	M	20
41	SGP	Agus [redacted]	Kepala Tata Usaha Mill	FATC	M	21
42	SSL	Jamsen [redacted]	Kepala Tata Usaha Mill	FATC	M	21
43	BMH	Heru [redacted]	PC Admin	PC	M	22
44	KS	Muhammad [redacted]	QSHE Field Coordinator	QSHE	M	22
45	SSP2	Zailani [redacted]	Kepala Tata Usaha Mill	FATC	M	23
46	SSSL	Berlinton [redacted]	Kepala Tata Usaha Mill	FATC	M	23
47	SMS	Jhon [redacted]	Kepala Tata Usaha Mill	FATC	M	24
48	TIS	Zulfan [redacted]	Koordinator Kepala Tata Usaha	FATC	M	24
49	SNI	Rennu [redacted]	Kepala Tata Usaha Mill	FATC	M	25
50	TKML-1	Rudi [redacted]	Kepala Tata Usaha Mill	FATC	M	25
51	SNI	Syahrizal [redacted]	Kepala Tata Usaha Mill	FATC	M	26
52	USMP	Yohanes [redacted]	Kepala Tata Usaha Estate	FATC	M	26
53	MSJ	Hadi [redacted]	QC Coordinator	QC	M	27
54	USMP	Elyas [redacted]	Kepala Tata Usaha Mill	FATC	M	27
55	ASPU	Rahmi [redacted]	QSHE Field Coordinator	QSHE	M	28
56	BMKH	Aldo [redacted]	QSHE Field Coordinator	QSHE	M	28
57	BPRK	Robert [redacted]	QC Coordinator	QC	M	29

Documents apparently relating to a Community Mill event in Pekanbaru on 25 February 2023 (names of individuals partially redacted)

Table A8. Use of different group names by palm oil mill companies

Company name	Current subgroup	Mill location	UML	Community Mill event	Social media descriptions of reported employer		
			Superventure	Corresponding initials	Superventure	SK+	Community Mill
PT Borneo Sawit Persada	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					
PT Brau Agro Asia	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					
PT Gunung Andalan Sukses	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sulawesi					
PT Indah Subur Sawit	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					
PT Kutai Sawit Mandiri	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					

Company name	Current subgroup	Mill location	UML	Community Mill event	Social media descriptions of reported employer		
			Superventure	Corresponding initials	Superventure	SK+	Community Mill
PT Makmur Prima Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					
PT Mitra Utama Bintang	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					√
PT Palma Lestari Jaya	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sulawesi					√
PT Palma Sumber Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sulawesi					
PT Persada Karya Sawit	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Kalimantan					√
PT Sawit Nusantara Indonesia	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sumatera		SNI			
PT Sukses Inti Palma	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sumatera		SIP2			√
PT Teguh Wira Pratama	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Sulawesi				√	√
PT Gemilang Sawit Lestari	PT BUL-IGM	Sumatera		GSLL	√		
PT Kemilau Permata Sawit	PT BUL-IGM	Sumatera	√	KPSS/KPST	√		√
PT Asia Sawit Lestari	Prachinburi	Sumatera					√
PT Kelantan Sakti	Prachinburi	Sumatera		KS			
PT Prima Mas Lestari	Prachinburi	Sumatera				√	√
PT Teguhkarsa Wanalestari	Prachinburi	Sumatera		TKWL2		√	
PT Bukit Jejer Sukses	Sabeni	Sulawesi				√	√
PT Bukit Sawit Semesta	Sabeni	Sumatera		BSS		√	
PT Cahaya Bintang Sawit Sejati	Sabeni	Kalimantan	√		√		
PT Dharmasraya Lestarindo	Sabeni	Sumatera				√	√
PT Fortius Wajo Perkebunan	Sabeni	Sumatera		FWP		√	
PT Gunung Sawit Abadi	Sabeni	Sumatera		GSA		√	√
PT Merangkai Artha Nusantara	Sabeni	Sumatera		MAN		√	

Company name	Current subgroup	Mill location	UML	Community Mill event	Social media descriptions of reported employer		
			Superventure	Corresponding initials	Superventure	SK+	Community Mill
PT Mutiara Sawit Semesta	Sabeni	Sumatera		MSS		√	√
PT Palma Agroindo Mandiri	Sabeni	Kalimantan				√	√
PT Permata Nusa Sejati	Sabeni	Kalimantan				√	
PT Permata Subur Lestari	Sabeni	Kalimantan				√	
PT Selaras Mitra Sarimba	Sabeni	Sumatera		SMS			√
PT Sinar Sawit Lestari	Sabeni	Sumatera		SSL			
PT Sri Indrapura Sawit Lestari	Sabeni	Sumatera		SISL		√	√
PT Sumber Adinusa Lestari	Sabeni	Kalimantan				√	
PT Sumber Bunga Sawit Lestari	Sabeni	Kalimantan	√		√	√	√
PT Tayan Bukit Sawit	Sabeni	Kalimantan				√	√
PT Toscano Indah Pratama	Sabeni	Sulawesi				√	
PT Trinity Palmas Plantation	Sabeni	Sulawesi				√	
PT Bumi Anugerah Sawit	Saraburi	Sumatera		BAS			
PT Muara Sawit Lestari	Saraburi	Sumatera		MSL		√	
PT Palma Bumi Lestari	Saraburi	Kalimantan				√	√
PT Panca Mitra Katingan	Saraburi	Kalimantan					√
PT Prima Palm Latex Industri	Saraburi	Sumatera		PPLI			√
PT Sentosa Bumi Wijaya	Saraburi	Kalimantan					
PT Anugerah Pelangi Sukses	Sunny Vision	Sumatera		APLS	√		
PT Asia Sawit Makmur Jaya	Sunny Vision	Sumatera	√	ASMJ/ASMJ2	√		√
PT Berkat Sawit Sejahtera	Sunny Vision	Sumatera	√	BSSI/BSSP	√	√	
PT Bina Mitra Makmur	Sunny Vision	Sumatera	√	BMM	√		√
PT Bumi Mentari Karya	Sunny Vision	Sumatera	√	BMKM BMKK	√		√
PT Cahaya Cemerlang Lestari	Sunny Vision	Sumatera	√	CCL	√		

Company name	Current subgroup	Mill location	UML	Community Mill event	Social media descriptions of reported employer		
			Superventure	Corresponding initials	Superventure	SK+	Community Mill
PT Cahaya Sawit Lestari	Sunny Vision	Sumatera	√	CSL	√		
PT Fortius Agro Asia	Sunny Vision	Sumatera	√	FAA	√		
PT Gemilang Cahaya Mentari	Sunny Vision	Sumatera	√	GCM	√		√
PT Hasil Karya Bumisejati	Sunny Vision	Sumatera	√	HKBS			
PT Karya Indorata Persada	Sunny Vision	Sumatera	√	KIP		√	
PT Karyaindo Sejatitama	Sunny Vision	Sumatera		KIS	√		
PT Mandiri Sawit Bersama	Sunny Vision	Sumatera	√	MSB	√		
PT Mitra Sawit Jambi	Sunny Vision	Sumatera		MSJ	√		
PT Perkebunan Pelalu Raya	Sunny Vision	Sumatera		PPR	√		√
PT Sabang Sawit Nusantara	Sunny Vision	Sumatera					
PT Sinar Sawit Suburlestari	Sunny Vision	Sumatera	√	SSSL	√		
PT Sukses Gemilang Palem	Sunny Vision	Sumatera		SGP			√
PT Usaha Sawit Mandiri	Sunny Vision	Sumatera	√	USMM/USMP	√		

The following observations can be made regarding these three names:

1. **Superventure**
   - There is significant overlap between mill companies associated with the 'Superventure' group on the Universal Mill List and in social media profiles describing employers.
   - Most mills that are identified as associated with this group name are part of either the PT BUL-IGM or the Sunny Vision subgroup. They include two mills in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari, former PT BUL-IGM mill companies that changed ownership from PT Bintang Utama Lestari to Sunny Vision in the last five years and mill companies that have been owned offshore for many years.[520]
   - Two mill companies in the Sabeni subgroup have also been identified with the group name 'Superventure', both in the Universal Mill List and in social media profiles describing employers: PT Cahaya Bintang Sawit Sejati and PT Sumber Bunga Sawit Lestari. This is probably explained by the fact that PT Cahaya Bintang Sawit Sejati was a subsidiary of PT Bintang Utama Lestari until around 2018, and PT Sumber Bunga Sawit Lestari was owned until at least 2019 by the same offshore companies that own many of the companies that are now part of the Sunny Vision subgroup. These two mills are also the only ones linked to the 'Superventure' group that are located in Kalimantan rather than Sumatra.

520 The offshore holding companies have not always been the same; for example, a company called Powerpoint Investments was a major shareholder in many companies until 2018.

2. **SK Plus/+**
   - SK Plus has primarily been used as a group name by individuals reporting having worked for mills owned by the Sabeni subgroup, but also for one mill owned by PT Adinusa Agro Lestari (PT BUL-IGM subgroup) and two of the five mills in the Saraburi subgroup have also been linked to the name, according to social media accounts.
   - Two Sunny Vision subgroup mill companies have also been associated with this group name, but in both cases the reference found was in a profile of someone who had worked for multiple mill companies within the wider set of companies under investigation. Similarly, two Prachinburi companies (PT Teguhkarsa Wanalestari and PT Prima Mas Lestari) appear to be associated with the group name, but the profiles in both cases are slightly ambiguous.[521]
   - The mills concerned with this group name are located in Sumatra, Kalimantan and Sulawesi.

3. **Community Mill**
   - While Superventure and SK Plus appear to be older names, the group name 'Community Mill' (or 'CM Group') is a more recent identifier, appearing since around 2021.[522]
   - The name does not seem to have been used in recruitment and only one case was identified on a supplier list,[523] but it appears widely in social media profiles describing employers.
   - The more recent name 'Community Mill' appears to unite mills previously identified as Superventure or SK Plus under a single group identifier. Social media profiles of people describing themselves as staff from mills belonging to all subgroups operating mills without plantations have been identified that use this name (or its alternative 'CM Group'), located on all the main islands of Kalimantan, Sumatra and Sulawesi.
   - The previously mentioned documents uploaded to Scribd concerning a 'Community Mill' event in Pekanbaru appear to identify as attendees employees of companies in the PT BUL-IGM, Sabeni, Saraburi and Sunny Vision subgroups, but only those that have mills in Sumatra, suggesting that the event was a regional meeting.
   - The list of companies present at the event in Pekanbaru also appears to include one or possibly two companies in the Prachinburi subgroup,[524] and other companies in that subgroup have been identified in social media profiles as belonging to the Community Mill group.

It is reasonable to conclude on the basis of this evidence that there is a degree of coordination between mill companies in different subgroups using the name 'Community Mill', at least to the extent of organising events where mill business managers share their experiences. Staff members working for individual mill companies appear to perceive this as a group name.

Type of control

The agenda for the Community Mill event in the Tjokro Hotel[525] appears to comprise a series of presentations of action plans for various departments (quality, health, safety and environment, environmental documentation, human rights development, etc.). This suggests a high level of coordination between different mills, indicative that they are under common operational control.

521 Links to screenshots of the social media profiles of the people referred to are available in this table.
522 A LinkedIn profile for Medi Sahputra, describing his job as director of operations for Community Mill, first uses the name for a position starting in January 2021 – see LinkedIn, Medi Sahputra (archived copy).
523 Apical (2023) PT Sari Dumai Sejati list of CPO supplying mills period April-June 2023. p9 (archived copy), referring to the PT Sukses Inti Palma mill
524 The initials TKWL2 probably represent the Prachinburi company PT Teguhkarsa Wanalestari. The initials KS may refer to the Prachinburi company PT Kelantan Sakti, but there are other companies with the same initials (for example see note above concerning PT Karyaindo Sejatitama).
525 'Agenda' (document uploaded to Scribd 5 March 2023) (archived copy).

Two other internal documents uploaded to Scribd are also suggestive of common operational control under the banner 'Community Mill'. These include:

- A description of an engineering visit to a mill owned by PT Teguhkarsa Wanalestari (Prachinburi subgroup), bearing a similar Community Mill logo to the document for the Tjokro Hotel event. The document appears to show the implementation of an action plan for routine minor repairs at the mill. The broad range of repairs proposed (from milling machinery to effluent ponds to broken chairs) suggests ongoing monitoring by an entity with operational control rather than a visit from a specialist technical advisor. The visit was carried out by Cheong Choon Wah, who has been a director of Malaysian intermediary holding companies in the Great Reach Global, Green Ascend, Meadows Capital, Mekong and Prosper East subgroups (see finding 6).[526]
- A presentation bearing the logo 'CM Training Center' which appears to be an assignment completed by a trainee in an on-the-job training position at PT Toscano Indah Pratama's mill (Sabeni subgroup) in 2022.[527] This suggests that staff training is coordinated between different mill companies.



'Community Mill' logo (left) from documentation of an event in Pekanbaru 2023 and very similar 'Community Mill System' logo (right) found on document describing 2022 engineering visit report for PT Teguhkarsa Wanalestari (Prachinburi subgroup)

Insufficient evidence has been found online to determine with confidence the extent to which a group-level decision-making hierarchy exists for the Community Mill group. The only significant evidence for a key managerial role across the Community Mill group that was identified is a LinkedIn profile in the name of Juliana Oeij, who when her profile was accessed in August 2023 described herself as Community Mill's senior financial controller for Kalimantan and Sulawesi. The same profile accessed in May 2024 used the same job title but gave the employer as PT Sumber Bunga Sawit Lestari (a company in the Sabeni subgroup).[528] This is presumably the Juliana Wijaya Oeij who has been a commissioner of mill companies in the PT BUL-IGM (PT Adinusa Agro Lestari branch) and Sunny Vision subgroups, as well as a commissioner of PT Adinusa Agro Lestari itself since October 2020. From the same LinkedIn profile she has reposted job listings for PT Cahaya Bintang Sawit Sejati[529] and PT Sumber Bunga Sawit Lestari[530] (Sabeni subgroup), as well as PT Teguhkarsa Wanalestari (Prachinburi subgroup).[531] An older post from this account used the email address Juliana_wijaya@skpluspalm.com.[532]

526 'PT. Teguhkarsa Wanalestari 2 report visit engineering (VE) Cheong Choon Wah Periode : 01 – 03 December 2022' (document uploaded to Scribd 23 November 2023) (archived copy).
527 'CM Training Center Laporan pelaksanaan on the job training mill assistant training (MAT-XIV)' (document uploaded to Scribd 14 May 2023) (archived copy).
528 LinkedIn, Juliana Oeij. (archived copy as at August 2023) (archived copy as at May 2024) Her profile now states that she was 'Deputy Financial Controller for East & South Kalimantan Area' at Community Mill from August 2015 to April 2020.
529 LinkedIn, Juliana Oeij, post from 2021 (archived copy).
530 LinkedIn, Juliana Oeij, post from 2022 (archived copy).
531 LinkedIn, Juliana Oeij, post from 2020 (archived copy).
532 LinkedIn, Juliana Oeij, post from 2016 (archived copy).

Finding 13: There is extensive shared management between the subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup and the Sabeni and Saraburi subgroups, and between other mill companies in the PT BUL-IGM subgroup and the Sunny Vision subgroup.

Subgroups included	Summary of links
PT BUL-IGM Sabeni Saraburi Sunny Vision	Evidence of common management control. There is extensive overlap of directors and commissioners between palm oil mill company subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup and mill companies in the Sabeni and Saraburi subgroups. Since 2020, 20 individuals who have been appointed as directors or commissioners of PT Adinusa Agro Lestari subsidiaries have simultaneously also held officer roles in Sabeni or Saraburi subgroup companies. This may be interpreted as strong evidence that the subgroups are under common management control. There is also extensive overlap in officers between the three palm oil mill companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari and companies in the Sunny Vision subgroup, strongly suggesting that those companies are under common management control as well. Some overlap in officers between subsidiaries of PT Adinusa Agro Lestari and the DTK Opportunity and Sunny Vision subgroups has been observed, but this is insufficient to conclude that these subgroups are under common management control.
Main types of evidence used:	*Company registry documents*

Most subgroups of companies under investigation do not appoint exactly the same boards to all of their subsidiaries, but it is common for the same individuals to be on the boards of multiple companies. If these companies are in different subgroups, and there is extensive overlap in officers between the boards, this may be interpreted as an indicator of common management control between those subgroups (and it is one of the indicators in the AFi definition of corporate group[533]).

Management overlap between mill company subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup and offshore-owned subgroups

Directors and commissioners of subsidiaries of PT Adinusa Agro Lestari and its sister company in the PT BUL-IGM subgroup, PT Subur Agro Sejahtera, overlap substantially with those of palm oil mill and plantation companies owned by some offshore-owned subgroups. Table A9 lists the individuals who have held officer roles in PT Adinusa Agro Lestari companies and companies in other subgroups during the period 2020–2023, and the number of companies in which they held such roles. The number of companies in each subgroup indicated in the last column includes all companies in which the individual held an officer role at the same time they held an officer role in at least one subsidiary of PT Adinusa Agro Lestari (i.e. where the positions overlapped at least partially).

533 AFi, Definitions (archived copy).

Table A9. Individuals who have held officer roles in mill company subsidiaries of PT Adinusa Agro Lestari (part of the PT BUL-IGM subgroup) and mill companies in other subgroups

Name	Officer roles in PT Adinusa Agro Lestari, PT Subur Agro Sejahtera and subsidiaries since 2020	Number of officer roles in other subgroups held simultaneously
Budiman Tjew	10 mill subsidiaries	Sabeni (7 companies), Sunny Vision (1 company)
Budjang Fauzie	PT Subur Agro Sejahtera + 4 mill subsidiaries	Sabeni (6 companies, Saraburi (1 company)
Gou Seng Kwe	PT Adinusa Agro Lestari	DTK Opportunity (5 companies)
Hartanto Khosasi	PT Adinusa Agro Lestari + 7 mill subsidiaries	Sabeni (4 companies)
Heri Wistono	4 mill subsidiaries	Sabeni (1 company), Saraburi (1 company)
Irianto Ginting	1 mill subsidiary	Saraburi (1 company)
Juliana Wijaya Oeij	PT Adinusa Agro Lestari + 2 mill subsidiaries	Sabeni (5 companies)
Junaidi Salim	2 mill subsidiaries	Sabeni (3 companies), Saraburi (3 companies)
Kolbert Siringo Ringo	1 mill subsidiary	Sabeni (5 companies)
Medi Sahputra	4 mill subsidiaries	Sabeni (1 company), Saraburi (2 companies)
Ng Tie Kiong	5 mill subsidiaries	Sabeni (one company)
Ngo Lai Tijn	3 mill subsidiaries	Sabeni (3 companies), Saraburi (2 companies)
Reno Ruswandi	1 mill subsidiary	Sabeni (one company)
Ricardo Suwardy	3 mill subsidiaries	Sabeni (one company)
Sriono Atmojo	2 mill subsidiaries	Sunny Vision (one company)[534]
Sudiarto	PT Subur Agro Sejahtera + 7 mill subsidiaries	Sabeni (8 companies)
Suef	2 mill subsidiaries	Saraburi (4 companies)
Surianto	PT Subur Agro Sejahtera	Sabeni (8 companies)
Timbul Hendra Gunawan Sirait	2 mill subsidiaries	Sabeni (4 companies), Saraburi (2 companies)
Tulus Osin Hamonangan Naipospos	3 mill subsidiaries	Sabeni (2 companies)

This analysis shows a large degree of overlap in officer roles between the PT BUL-IGM subgroup (PT Adinusa Agro Lestari branch) and the Sabeni and Saraburi subgroups, with 20 individuals who have recently held the role of director or commissioner in PT Adinusa Agro Lestari companies having simultaneously held similar roles in Sabeni or Saraburi subgroup companies. This is a highly significant relationship which strongly suggests the subgroups are under common management control.

534 Sriono Atmojo has been a director of four Sunny Vision subgroup companies since 2020, but only one of these cases overlaps with his directorship of a PT Adinusa Agro Lestari company, which commenced in August 2022.

Less overlap in officer roles was identified between the PT BUL-IGM subgroup and the DTK Opportunity and Sunny Vision subgroups: two individuals who held officer roles in PT Adinusa Agro Lestari subsidiaries simultaneously held officer roles in Sunny Vision subgroup companies and one in DTK Opportunity subgroup companies. There is therefore insufficient evidence to conclude from this analysis alone that those pairs of subgroups are under common management control.

Management overlap between palm oil mill companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari

The same analysis was performed for the mill companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari, with the results shown in Table A10.

Table A10. Individuals who have held officer roles in PT BUL-IGM mill companies (not including subsidiaries of PT Adinusa Agro Lestari) and mill companies in other subgroups

Name	Officer roles in other PT BUL-IGM subgroup mill companies	Number of officer roles in other subgroups held simultaneously
Donny Petrus	2 mill companies	Sunny Vision (6 companies)
Miswadi	1 mill company	Sunny Vision (5 companies)
Rudy Karo Karo	2 mill companies	Sunny Vision (3 companies)
Sriono Atmojo	1 mill company	Sunny Vision (4 companies)
Tawip Sinda	3 mill companies	Sunny Vision (12 companies), Sabeni (1 company)

There are only three palm oil mill companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari: PT Gemilang Sawit Lestari, PT Gunung Selamat Abadi and PT Kemilau Permata Sawit. Since 2020 (or, in the case of PT Gunung Selamat Abadi, since January 2023, when it was acquired from a third party), each has had a single director and a single commissioner, although the director has been changed once in each company. Despite this smaller subset, there is a very clear overlap in management with the Sunny Vision subgroup. Tawip Sinda, the commissioner of all three companies, has held the same position for 12 Sunny Vision subgroup companies, and the four individuals who have been directors have each also taken on the same role in multiple Sunny Vision companies. This significant overlap strongly suggests that the mill companies are under common management control.

The individuals identified in Table A10 did not hold board positions in subgroups other than PT BUL-IGM and Sunny Vision, apart from Tawip Sinda, who was on the board of one Sabeni subgroup company until August 2022. Tawip Sinda has been the director of a key PT BUL-IGM subgroup holding company, PT Sumatra Prima Perkasa Sejati, since 2008, but neither he nor any of the other individuals identified has held board positions in other forestry or holding companies within the PT BUL-IGM subgroup.

Finding 14: Some companies in offshore-owned subgroups have declared the same name to the register of beneficial ownership as companies in the PT BUL-IGM subgroup.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity Green Meadows Jalan Abesin Meadows Capital Mekong Prachinburi Sabeni Saraburi Sunny Vision	Evidence of common management control. Agus Didong, an engineer who has worked for palm oil mill construction company PT Tunas Harapan Baru (Green Meadows subgroup), has been declared to the register of beneficial ownership for 13 companies in the PT BUL-IGM subgroup and 6 companies in offshore-owned subgroups under management control criteria. Despite him being the legal owner of shares in PT Indograha Mandiri, a PT BUL-IGM subgroup company, for many of the other companies there is no obvious reason for him being declared a beneficial owner. Furthermore, what little information is available about him online suggests that he is an engineering manager rather than being involved in group-level management. Although the present research has not been able to establish the reason why Agus Didong has been declared to the register of beneficial ownership for companies in which he has never held shares or board positions, it is considered significant that companies in the PT BUL-IGM subgroup and other offshore-owned subgroups have chosen to declare the same name. This can reasonably be assumed to be reflective of a close relationship, such as common (ultimate) beneficial ownership or common management control.
Main types of evidence used:	*Declarations to Indonesia's register of beneficial ownership*

One individual, Agus Didong, was declared to Indonesia's registry of beneficial owners for at least 13 companies in the PT BUL-IGM subgroup as well as for 6 companies in offshore-owned subgroups linked to ASM and Acapalm, as shown in Table A11. This may be interpreted as further evidence of a close link between the PT BUL-IGM subgroup and the offshore-owned subgroups.

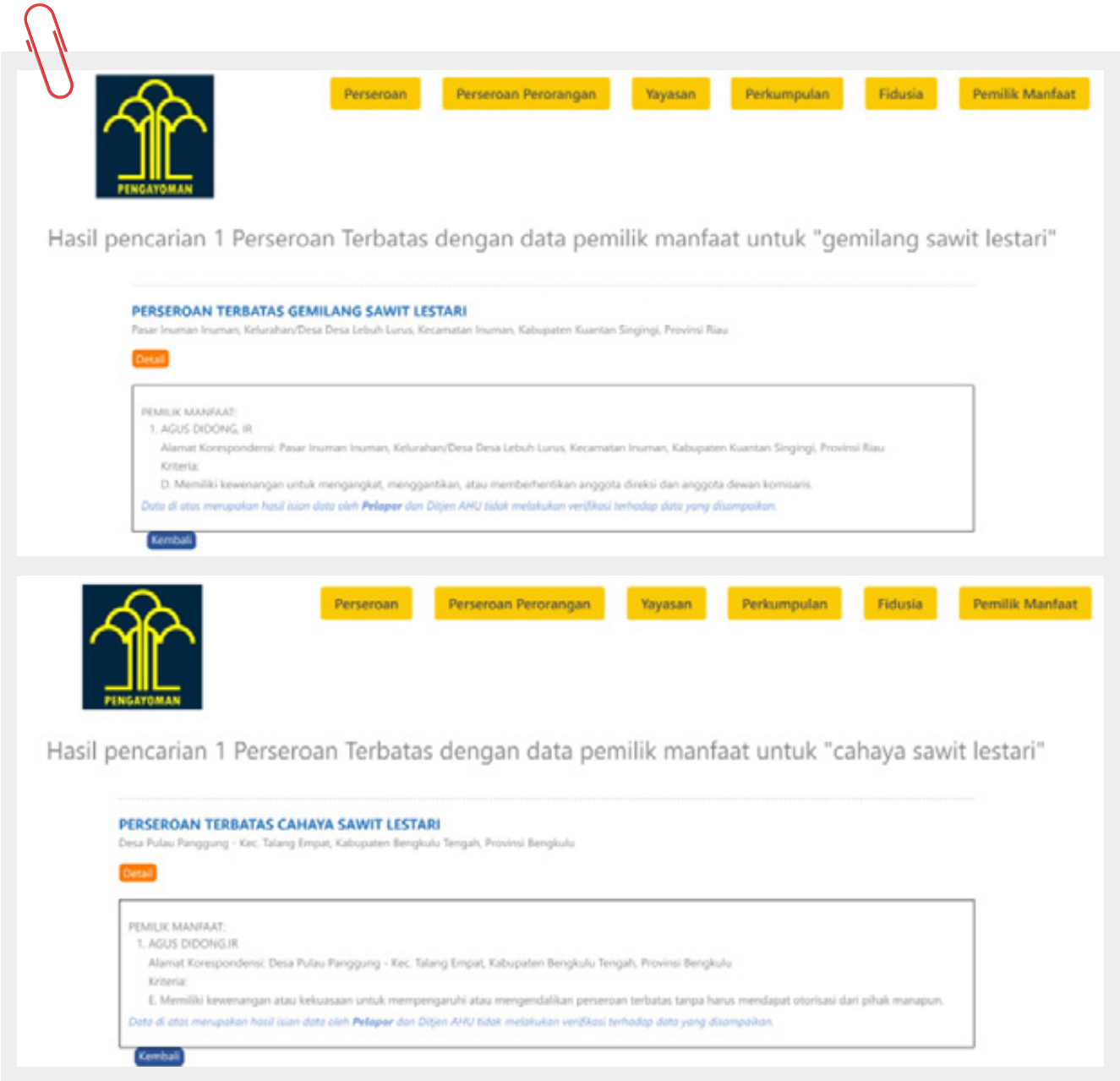
Table A11 shows companies for which Agus Didong's name had been declared to the register of beneficial ownership when checked by Greenpeace in June 2023. When a further check of all companies was carried out in May 2024, Agus Didong had been replaced for all offshore companies. For the Sunny Vision subgroup companies, the replacement was Choo Seck Keong, a director of Acapalm, and corresponded to a change in declared beneficial ownership for other companies in the subgroup at the time.

Table A11. Companies that have declared Agus Didong to register of beneficial ownership in 2023

Subgroup	Company name	Description
PT BUL-IGM subgroup	PT Makmur Prima Lestari	Palm oil mill
	PT Anugrah Hijau Lestari	Holding company
	PT Gemilang Sawit Lestari	Palm oil mill
	PT Asiaraya Panelindo Hutanilestari	Holding company
	PT Delta Adinusa	Holding company
	PT Foresta Hijau Lestari	Holding company
	PT Subur Agro Sejahtera	Holding company
	PT Sumatra Prima Perkasa Sejati	Holding company
	PT Super Mitra Nusantara Abadi	Holding company
	PT Rimbamas Primagaharu	Holding company
	PT Indograha Mandiri	Holding company
	PT Palma Agronusa Jaya	Holding company
	PT Kutai Sawit Mandiri	Palm oil mill
Offshore		
Meadows Capital subgroup	PT Karya Fajar Asia*	Holding company
Mekong subgroup	PT Andalan Energi Jaya*	Holding company
Saraburi subgroup	PT Palma Bumi Lestari	Palm oil mill
Sunny Vision subgroup	PT Cahaya Sawit Lestari	Palm oil mill
	PT Gemilang Cahaya Mentari	Palm oil mill
	PT Usaha Sawit Mandiri	Palm oil mill

* * When Greenpeace researchers checked the AHU database in June 2023, Agus Didong was still declared as the beneficial owner for PT Andalan Energi Jaya and PT Karya Fajar Asia. However, by November 2023, the name for both companies had been changed to Kevin Chiu Ting. Both companies had been in the PT BUL-IGM subgroup until April 2022 (see finding 10), so this discrepancy may be explained by a failure to provide a timely update to AHU.

The Methodology section of this report explained why the names declared to the register of beneficial ownership are not necessarily the ultimate beneficial owners of the companies concerned (though they are expected to have some connection).



Example screenshots of two palm oil mill companies, one in the PT BUL-IGM subgroup and one in the Sunny Vision subgroup, which have both declared Agus Didong to the register of beneficial ownership

Agus Didong has been the majority shareholder of PT Indograha Mandiri since 2015, and he has been declared to the register for that company and some of its subsidiaries (although he is declared under a criterion related to management control, rather than share ownership). However, it is less clear why he has been declared for other companies in the PT BUL-IGM subgroup, which are primarily subsidiaries of PT Bintang Utama Lestari and in which PT Indograha Mandiri does not hold a significant stake (eg PT Delta Adinusa).

There are also no obvious explanations for why his name was declared to the register of beneficial ownership for the six companies in the offshore-owned subgroups. Most other companies in the Sunny Vision subgroup in 2023 had declared Phoa Kia Heng, a board member of many of the companies. Four companies in the Saraburi subgroup declared Kin Chan, the founder of ASM, to the register of beneficial ownership (see finding 4, and see finding 21 for analysis of names declared in 2024).

Although all declarations where Agus Didong was named were made under criteria relating to management control, research indicates that this individual has never held an officer role (director or commissioner) in any of the companies for which he has been declared as beneficial owner. He did serve as a director of PT Tunas Harapan Baru, an engineering company that built some of the palm oil mills owned by companies under investigation,[535] from 2005 until October 2022, but he has not been declared to the register of beneficial ownership for that company.[536] This is also the only company with which he has been publicly associated: files uploaded to the file sharing site Scribd describe Agus Didong as responsible for engineering at palm oil mill construction projects run by PT Tunas Harapan Baru.[537] In addition, a search on LinkedIn for the keyword 'Agus Didong' returned three separate profiles under that name that all describe the account owner's job as manager at a construction company based in Medan.[538]

No online references were found relating Agus Didong to companies other than PT Tunas Harapan Baru, and the links found were all consistent with his involvement in that company as engineer and/or manager.

PT Tunas Harapan Baru was a subsidiary of PT Indograha Mandiri until 2018 (and therefore Agus Didong was its indirect legal owner), when it became a subsidiary of Harapan Subur Sdn Bhd, a company in the Green Meadows subgroup. PT Indograha Mandiri maintains a minority 29% stake. PT Tunas Harapan Baru's declared beneficial owner in 2023 was Kin Chan, director of ASM, who was replaced by Acapalm director Anthony Jeffrey D'Cruz in 2024.

Although this research has not been able to establish the reason why Agus Didong has been declared to the register of beneficial ownership for companies in which he has never held shares or board positions, it is considered significant that companies in the PT BUL-IGM subgroup and offshore-owned subgroups have chosen to declare the same name to the register of beneficial ownership. This is likely reflective of a close relationship such as common (ultimate) beneficial ownership or common management control.

535 See eg DBS Channel (2020) Proses Konstruksi Bangunan Pabrik Kelapa Sawit - PT Tunas Harapan Baru (PT Usaha Sawit Mandiri) (archived copy) – a video apparently documenting the construction of PT Usaha Sawit Mandiri's mill by PT Tunas Harapan Baru.
536 ASM's Kin Chan was declared to the register for PT Tunas Harapan Baru during 2022 and 2023, but when it was checked again in May 2024 he had been replaced by Acapalm's Anthony Jeffrey D'Cruz.
537 Including at the construction of PT Mitra Utama Bintang. See 'Berita Acara Hasil Kerja Kontraktor', dated 25 June 2021 (document uploaded to Scribd 21 December 2021) (archived copy).
538 Eg LinkedIn, Agus Didong (archived copy). The other two profiles are identical.

Finding 15: Several companies in the PT BUL-IGM subgroup use the same registered addresses as companies in subgroups linked to ASM and/or Acapalm.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity Jalan Abesin Meadows Capital Mekong Phoenix Resources Prachinburi Sunny Vision Taroko Investment	Evidence of common operational control (shared resources). Shared registered addresses can be one way companies share resources. Five different registered addresses were found that are used by at least one company in the PT BUL-IGM subgroup and at least one company in subgroups linked to ASM and/or Acapalm. One of these addresses is the office of Acapalm's Indonesian subsidiary, PT Indo Partners Plantation Services, and two appear to be, or have been, co-working spaces that provide virtual office facilities. The remaining two addresses are industrial facilities belonging to offshore-owned subgroups: PT Balikpapan Chip Lestari's woodchip mill and PT Phoenix Resources International's pulp mill, each of which is also used as the registered address of a PT BUL-IGM subgroup company.
Main types of evidence used:	*Company registry documents, public domain sources, field visits*

Shared office addresses can be a form of shared resources, one of the indicators of common control by a corporate group. The case for this is stronger if it can be shown that the office is the actual address where key administrative tasks are carried out. However, even if the address is only used for receiving official correspondence, the fact that two companies use the same registered address is indicative of a relationship between them, in the absence of an alternative explanation for the common address (eg if both companies use the services of a third-party corporate service provider that arranges their registered address).

Many subgroups of companies under investigation do not use the same registered address for all of their Indonesian subsidiaries. Some addresses used are the locations of plantations or mills; others are regional offices in provincial capitals or addresses in Jakarta.

Many of the forestry concession companies in the PT BUL-IGM subgroup are presently registered at an address in Pekanbaru that was the former location of the Sola Gratia plywood mill, operated by a company in the PT BUL-IGM subgroup, which is now closed. This address is not used as a registered address by companies in any other subgroup. However, within the PT BUL-IGM subgroup itself several other addresses are used as registered addresses, five of which are also used by companies in other subgroups. The circumstances of each shared registered address are different and will be presented below. In many cases there is no confirmation that the addresses given are the principal offices of the companies concerned. Nevertheless, the multiplicity of shared addresses is a further indication of the complex interrelationships between the PT BUL-IGM subgroup and offshore-owned subgroups.

Menara Batavia, 11th floor, Jakarta



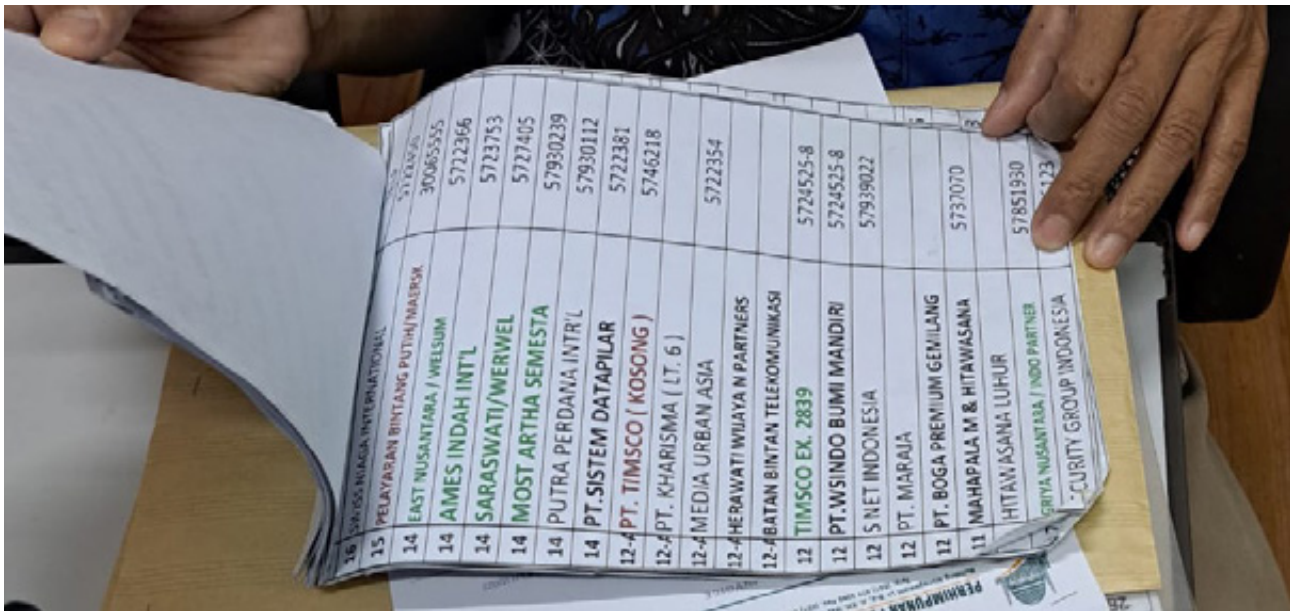
PT Indo Partners Plantation Services office on the 11th floor of the Menara Batavia building. 3 November 2023. Greenpeace Indonesia.

This is the registered address of PT Indo Partners Plantation Services, Acapalm's Indonesian subsidiary. A visit to the building by Greenpeace Indonesia investigators revealed that the company's name is prominently displayed at the entrance, confirming it is a real office location.

Four Indonesian companies in offshore-owned subgroups linked to Acapalm also use, or have recently used, this as their registered address. Three are in the Sunny Vision subgroup (PT Adindo Hutani Lestari,[539] PT Bumi Mentari Karya and PT Hasil Karya Bumisejati) and one is in the Jalan Abesin subgroup (PT Sumatera Makmur Sejahtera).

Three companies currently in the PT BUL-IGM subgroup are, or have recently been, registered to the same address: PT Super Mitra Nusantara Abadi,[540] a holding company, and PT Fakfak Anugrah Abadi and PT Kreasi Permata Hijau, companies that have previously applied for industrial forestry concessions in West Papua.[541] PT Kesatuan Mas Abadi, which was in the PT BUL-IGM subgroup until it became a subsidiary of Apical in January 2023, is also registered to this address.

539 PT Adindo Hutani Lestari was registered at the Menara Batavia building in 2022
540 PT Super Mitra Nusantara Abadi was registered at the Menara Batavia building in 2023.
541 awasMIFEE (2014) Plan similar to MIFEE in FakFak (archived copy).



The Menara Batavia building directory indicates an office for PT Security Group Indonesia on the same floor as PT Indo Partners Plantation Services. 3 November 2023. Greenpeace Indonesia.

The Greenpeace Indonesia researchers who visited the location were shown the building directory, which indicates an office for PT Security Group Indonesia on the same floor as PT Indo Partners Plantation Services. PT Security Group Indonesia is a security company in the PT BUL-IGM subgroup; however, it is actually registered to a different address, near RGE's Jakarta headquarters.

Jl. Bengawan Indah, Tarakan, North Kalimantan

PT Tarakan Chip Mill (PT BUL-IGM subgroup) shares a registered address in Tarakan, North Kalimantan, with PT Phoenix Resources International (Phoenix Resources subgroup). This is located at the construction site of PT Phoenix Resources International's new pulp mill. There is a further connection between the two companies: the environmental impact assessment for the pulp mill project reveals that PT Tarakan Chip Mill was the former owner of 39.9 ha of PT Phoenix Resources International's 129 ha site.[542]

Teluk Waru, Balikpapan, East Kalimantan

The address of PT BUL-IGM subgroup holding company PT Foresta Hijau Lestari is Teluk Waru in Balikpapan, East Kalimantan. This is the physical location of a woodchip mill operated by PT Balikpapan Chip Lestari (Taroko Investment subgroup), and also its registered address. Apical operates a refinery, PT Kutai Refinery Nusantara, at the same location (see finding 25).

UOB Plaza, 32nd and 33rd floors, Jakarta

This has been the registered address for several companies in the PT BUL-IGM subgroup as well as other subgroups related to ASM or Acapalm since around 2020.[543] Most of these companies had previously been registered to an address also used by official RGE companies, such as the Indonesian headquarters at Jalan Teluk Betung 31 or the neighbouring building at Jalan Teluk Betung 36 (see finding 25). At the time the companies' addresses were changed, the address in the UOB Plaza was advertised as a co-working space called CoHive (formerly known as EV Hive)[544] that offers virtual office facilities.[545]

542 Analysis Dampak Lingkungan PT Phoenix Resources International (2022) (archived copy).
543 The dates companies changed addresses have not always been recorded systematically on AHU profiles, so it has not been possible to be more precise about these dates.
544 Freischlad, N. (2017) EV Hive expands in Indonesia amid co-working boom. Tech in Asia, 15 May. (archived copy).
545 EasyOffices (n.d.) Office Space for Rent in EV Hive Hall of Fame, UOB Plaza 32th Floor, Jalan M.H. Thamrin Kav 8-10, Tanah Abang, Kb. Melati, 10230. (archived copy)

Greenpeace Indonesia investigators visited this location twice, in 2022 and 2023. During the 2022 visit, the CoHive logo was visible at the office entrance on the 32nd floor, but the office was clearly not in use. On the second visit, in November 2023, the CoHive sign had been taken down and the office was once again being used as a workplace, with people seen working behind a frosted glass entrance door. No company names were visible, and it was not possible to confirm whether the people working in the office were working for any of the companies under investigation. When Greenpeace Indonesia attempted to deliver letters to companies under investigation registered at this address in March 2025, they found both the 32nd and 33rd floors completely empty.[546]



The 32nd floor of the UOB Plaza building in 2022 and 2023. In 2022 the office was not in use, but the CoHive logo was visible. In 2023 the office was being used, but with no company name on display.

It is possible that the address is (or was) a virtual office facility rather than the actual location where administrative work is carried out, and therefore potentially used by unrelated parties. However, the fact that many companies were moved here from RGE addresses suggests that this may have been a way to publicly dissociate the companies from RGE. Companies in the PT BUL-IGM subgroup as well as those in offshore-owned subgroups were apparently moved to this address at around the same time, therefore highlighting a clear link between them. The possibility that companies were moved out of RGE addresses in response to increased NGO allegations of Indonesian groups using shadow companies will be considered in finding 32.

546 Building management informed the person delivering the letters that some forestry companies used the address through PT Global Manajemen Servis, which was a tenant on the 33rd floor. PT Global Management Servis itself is registered to RGE's Jakarta Headquarters, Jl. Teluk Betung 31. This is discussed further in Finding 25.

Table A12 shows companies that are registered to the 32nd or 33rd floor of the UOB Plaza or have been at some time since 2020. These include some key holding companies in the PT BUL-IGM subgroup, such as PT Asiaraya Panelindo Hutanilestari and PT Indograha Mandiri. PT Bintang Utama Lestari itself was also registered at the same address for a period between April 2019 and February 2020.

Table A12. Companies registered to the 32nd or 33rd floor of the UOB Plaza building

Subgroup	Company name	Description
PT BUL-IGM	PT Anugrah Sentosa Lestari	Holding company
	PT Anugrah Hijau Lestari	Holding company
	PT Asiaraya Panelindo Hutanilestari	Holding company
	PT Delta Adinusa	Holding company
	PT Indograha Mandiri	Holding company
	PT Panca Sarana Selaras	Industrial forestry company[547]
	PT Sumatera Riang Lestari	Industrial forestry concession company
DTK Opportunity	PT Agro Subur Bersama	Holding company
	PT Archipelago Timur Abadi	Palm oil plantation company
	PT Gemilang Bangun Sejati	Holding company
	PT Palma Lestari Murni	Holding company
East Globe Logistic	PT Kreasi Lestari Pratama	Holding company
Meadows Capital	PT Andalan Energi Jaya	Holding company
	PT Gaharu Prima Lestari	Inactive plantation company
	PT Permata Agronusa Lestari	Holding company
Mekong	PT Alam Lestari Indah	Palm oil plantation company
	PT Karya Fajar Asia	Holding company
Prachinburi	PT Prima Mas Lestari	Palm oil plantation company
	PT Rimbun Sawit Sejahtera	Palm oil plantation company
Sunny Vision	PT Asia Sawit Makmur Jaya	Palm oil mill company
	PT Mitra Sawit Jambi	Palm oil mill company
	PT Sinar Sawit Suburlestari	Palm oil mill company

Chubb Square, 8th and 9th floors, Jakarta

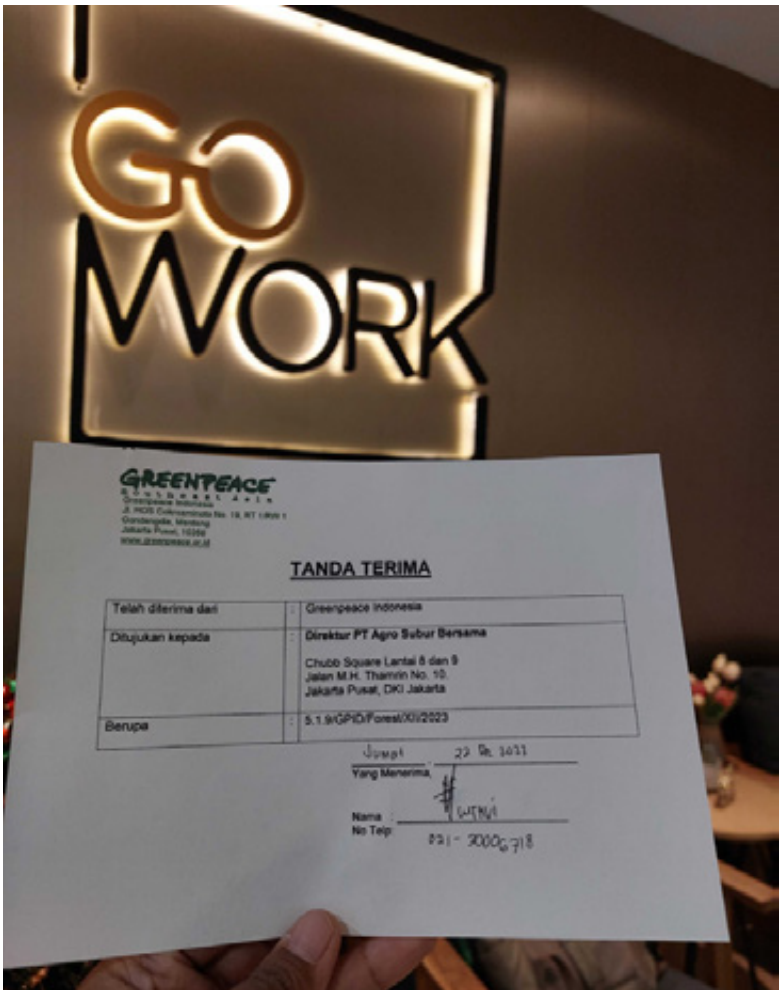
Floors 8 and 9 of the Chubb Square office building have been the registered address for one company in the PT BUL-IGM subgroup, PT Sumatra Prima Perkasa Sejati, since May 2023. The same address is also the registered address for several companies in offshore-owned subgroups, as shown in Table A13.

547 This company does not appear to currently hold a nationally issued forestry permit in its own name, but reportedly works in collaboration with a Village Forest Management Institution to manage community land. The project has reportedly given rise to legal disputes, see Transparansinews.com (2024) Sidang Kasus Penyerobotan Lahan Masyarakat Di Pengadilan Negeri Bangkinang Berlanjut Mediasi (archived copy).

Table A13. Companies registered to the 8th or 9th floor of the Chubb Square building

Subgroup	Company name	Description
PT BUL-IGM	PT Sumatra Prima Perkasa Sejati	Holding company
DTK Opportunity	PT Agro Subur Bersama[548]	Holding company
	PT Archipelago Timur Abadi	Palm oil plantation company
Great Reach Global	PT Flora Nuansa Hijau	Forestry company
	PT Tunas Wana Sejahtera	Forestry company
Mekong	PT Karya Fajar Asia	Holding company
Prosper East	PT Global Tanaman Lestari	Forestry company
	PT Hutani Cipta Bersama	Forestry company
Taroko Investment	PT Hutani Bumi Sejahtera	Forestry company

A Greenpeace Indonesia researcher visited the address, which is a coworking space run by Gowork Hub Associates, in November 2023. They were able to confirm that it was the address for PT Agro Subur Bersama and PT Sumatra Prima Perkasa Sejati. Staff told the researcher that PT Sumatra Prima Perkasa Sejati rented a virtual office package but did not have a physical office at the address.



A Greenpeace Indonesia researcher shows the receipt after delivering a letter for PT Agro Subur Bersama to the Gowork Hub Associates coworking space in the Chubb Square building.

548 PT Agro Subur Bersama's address changed from the UOB Plaza to Chubb Square in August 2023.

Summary Finding II. Based on findings 10–15, it appears highly likely that companies in the PT BUL-IGM subgroup are under common control with offshore-owned subgroups with links to ASM or Acapalm.

Findings 10–15 have highlighted various connections between companies in the PT BUL-IGM subgroup and those in the offshore-owned subgroups highlighted in Summary Finding I as having links to ASM and/or Acapalm.

Finding 10 shows that PT Bintang Utama Lestari and, to a lesser extent, PT Indograha Mandiri have previously been the owners of companies that are now in offshore-owned subgroups of companies under investigation. Finding 11 shows that there is continuing joint ownership of companies under investigation between the offshore-owned subgroups and the PT BUL-IGM subgroup, even if in most cases PT BUL-IGM subgroup companies hold only a small minority share.

Findings 12 and 13 are concerned with palm oil mills. Finding 12 shows how palm oil mill companies in both PT BUL-IGM and offshore-owned subgroups are identified with group names that appear to have a coordinating role in managing operations, with the most recent iteration being the 'Community Mill' group. Finding 13 identifies extensive management overlap between mill companies in the PT BUL-IGM subgroup with those in offshore-owned subgroups.

Findings 14 and 15 give further indications of potential shared management and shared resources. Finding 14 highlights an individual whose name has been declared to the register of beneficial ownership for several companies in the PT BUL-IGM subgroup and offshore-owned subgroups. Finding 15 presents five different addresses that are used as registered addresses by at least one company in the PT BUL-IGM subgroup and one or more other subgroups.

Summary Finding I concluded that the links between 17 offshore-owned subgroups and ASM and Acapalm was a strong indication that they were likely to be part of the same corporate group. The diverse connections between the PT BUL-IGM subgroup and these offshore-owned subgroups highlighted in findings 10-15 indicate that companies in the PT BUL-IGM subgroup may also be presumed to be part of this corporate group, with a high degree of confidence.

The East Globe Logistic subgroup, which has not been linked to ASM or Acapalm, does show some links to the PT BUL-IGM subgroup, and therefore may also be taken as part of this corporate group, albeit with lower confidence.

Summary

Findings 10–15 laid out the evidence for diverse connections between companies in the PT BUL-IGM subgroup and those in offshore-owned subgroups linked to ASM and Acapalm. Taken together, these findings strongly indicate that all of these subgroups may be considered highly likely to be part of the same corporate group. There is also some evidence linking the East Globe Logistic subgroup to PT BUL-IGM. The Tesoro subgroup, which was not found to be linked to ASM or Acapalm in findings 3–7, is the only subgroup of companies under investigation that the evidence presented here has not shown to be linked to this corporate group at this stage.

All subsidiary companies of the following subgroups, taken together, will be described hereafter as 'the group identified in part A': Aberdeen Street, DTK Opportunity, East Globe Logistic, Golden Sail, Great Reach Global, Green Ascend, Green Island, Green Meadows, Jalan Abesin, Meadows Capital, Mekong, Phoenix Resources, Prachinburi, Prosper East, PT BUL-IGM, Sabeni, Saraburi, Sunny Vision, Taroko Investment.

The implication of this finding is important for the second stage of this research (Part B of the core findings), which will aim to determine whether this identified corporate group is part of the broader RGE/Tanoto group.

Part B: The network of companies under investigation have multiple connections to the RGE/Tanoto group, creating a strong case for concealed common control.



Evidence relating to legal ownership

Finding 16: Several of the companies under investigation have formerly been legally owned by RGE/Tanoto companies.

Subgroups included	Summary of links
Aberdeen Street PT BUL-IGM DTK Opportunity East Globe Logistic Green Meadows Jalan Abesin Mekong Prachinburi Sunny Vision	Historical legal ownership. While it cannot be shown that the companies under investigation are currently under common legal ownership with RGE/Tanoto companies, a significant number of the companies under investigation were formerly owned by Sukanto Tanoto, his family or an RGE/Tanoto company. These include 14 palm oil plantation or mill companies and 8 forestry concession companies. Other companies under investigation have more indirect historical ownership links with RGE/Tanoto companies, either because they are subsidiaries of holding companies that were formerly owned by Sukanto Tanoto, his family or an RGE/Tanoto company or because they are or were subsidiaries of holding companies that were linked to RGE in the 2010 Offshore Leaks data. The number of companies that have passed from RGE/Tanoto ownership to being owned by subgroups of companies under investigation, and the fact that this has taken place repeatedly over many years (2006 to 2021), strongly suggests a close relationship between the companies, which could for example be explained by reorganisation within a larger corporate group.
Main types of evidence used:	*Company registry profiles, public domain information*

Former ownership of mill, plantation and forestry companies

Several companies under investigation have at one time been owned by official RGE companies, Sukanto Tanoto or his family, directly or indirectly. This information is presented in Table A14 (in reverse chronological order of the change in ownership).

Table A14. Mill, plantation and forestry companies formerly owned by RGE/Tanoto companies or family members

Previously owned by (directly or indirectly)	Companies concerned	Current subgroup(s)	Operations	Further notes
Asian Agri until 2021	Oil palm plantation and/or mill companies PT Citramulia Manunggal, PT Pusakamegah Buminusantara, PT Sawit Jambi Lestari and PT Sawit Jujuhan Abadi	Aberdeen Street	Palm oil plantations in Sumatra	
Asian Agri until 2019	Oil palm plantation company PT Usaha Sawit Unggul	Jalan Abesin	Palm oil plantations in Sumatra	Accused of deforestation in 2019 (see case study in Chapter 4 for details).
Asian Agri until 2014	Oil palm plantation company PT Rimbun Sawit Sejahtera	Prachinburi	Palm oil plantation in Sumatra	Under its former name, PT Raja Garuda Mas Sejati, the company experienced peatland fires in 2013 that were documented by Greenpeace,[549] which then criticised the RSPO for inaction.[550] It ceased to be an Asian Agri subsidiary in 2014 and its name was changed to PT Rimbun Sawit Sejahtera in 2017.
Asian Agri until 2010	Oil palm plantation company PT Prima Mas Lestari	Prachinburi	Palm oil plantation in Sumatra	This company was in the PT BUL-IGM subgroup between 2010 and 2015, before moving to Prachinburi.
Andre and Anderson Tanoto until 2010	Forestry concession company PT Kesatuan Mas Abadi	PT Bintang Utama Lestari (until 2023)[551]	Forestry concession in Papua	This company was owned between 2008 and 2010 by PT Mandiri Laju Bersama and PT Mandiri Lestari Bersama, two companies owned by Sukanto Tanoto's sons. The same two holding companies also owned Apical's PT Kutai Refinery Nusantara refinery at the time. Prior to 2008, PT Kesatuan Mas Abadi was owned directly by Sukanto Tanoto and Tinah Bingei.

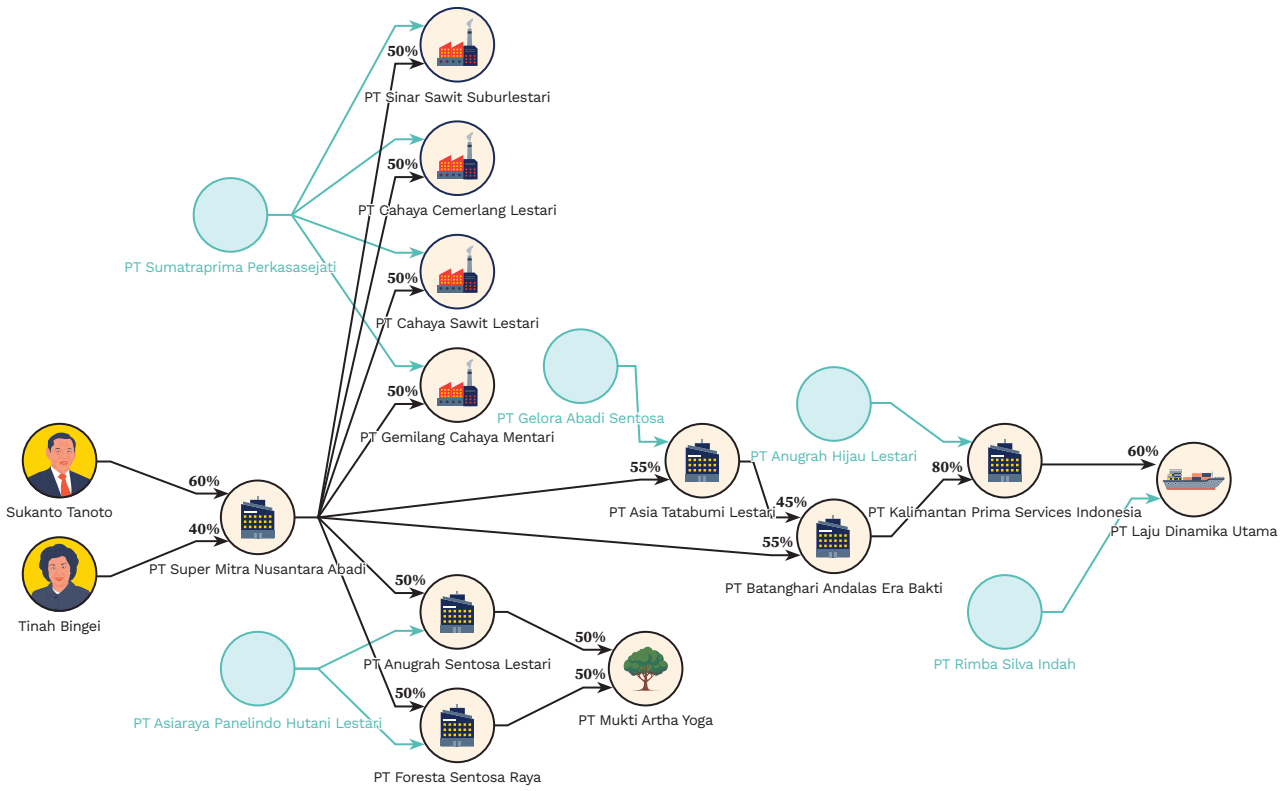
549 Greenpeace International (2013) Certifying destruction: Why consumer companies need to go beyond the RSPO to stop forest destruction (archived copy). p. 1
550 Reyes, E. (2013) Greenpeace accuses RSPO of selective investigation on forest fires. Eco-Business, 12 July (archived copy).
551 In 2023 this company again became an official RGE company, which will be analysed in the following section.

Previously owned (directly or indirectly) by	Companies concerned	Current subgroup(s)	Operations	Further notes
Asian Agri until 2008	Subsidiaries of PT Asianagro Subur (oil palm plantation companies PT Alam Lestari Indah, PT Archipelago Timur Abadi and PT Karya Dewi Putra)	DTK Opportunity, Mekong	Palm oil plantations in Kalimantan	This included all of Asian Agri's known subsidiaries in Kalimantan at the time. The holding company PT Asianagro Subur changed its name to PT Agro Subur Bersama in 2011. It was the immediate parent of the other companies. Deforestation and fire hotspots in PT Karya Dewi Putra's concession had featured in a Greenpeace report, 'How Unilever Palm Oil Suppliers Are Burning Up Borneo',[552] three months before the companies left Asian Agri. In 2008 the companies' ownership passed to a holding company in the British Virgin Islands (Starzan Enterprises Ltd), which the ICIJ's Offshore Leaks data linked to RGE/Tanoto in 2010 (see below). They were transferred to the DTK Opportunity subgroup in 2015.
Sukanto Tanoto and Tinah Bingei until 2008	Subsidiaries of PT Super Mitra Nusantara Abadi (palm oil mill companies PT Cahaya Cemerlang Lestari, PT Cahaya Sawit Lestari, PT Gemilang Cahaya Mentari and PT Sinar Sawit Suburlestari; forestry services company PT Kalimantan Prima Services Indonesia; shipping company PT Laju Dinamika Utama; and forestry concession company PT Mukti Artha Yoga[553]). See diagram below.	PT BUL-IGM, East Globe Logistic, Sunny Vision	Diverse	PT Super Mitra Nusantara Abadi became a subsidiary of PT Bintang Utama Lestari in 2008. Its former subsidiaries which are currently in offshore subgroups were moved to those structures at later dates.

552 Greenpeace International (2008) 'How Unilever palm oil suppliers are burning up Borneo' (archived copy) pp. 18, 24
553 PT Mukti Artha Yoga was only formally owned by Sukanto Tanoto for a short time; it was acquired from a third party in June 2008, and Sukanto Tanoto ceased to be a shareholder in its parent company PT Super Mitra Nusantara Abadi in August 2008.

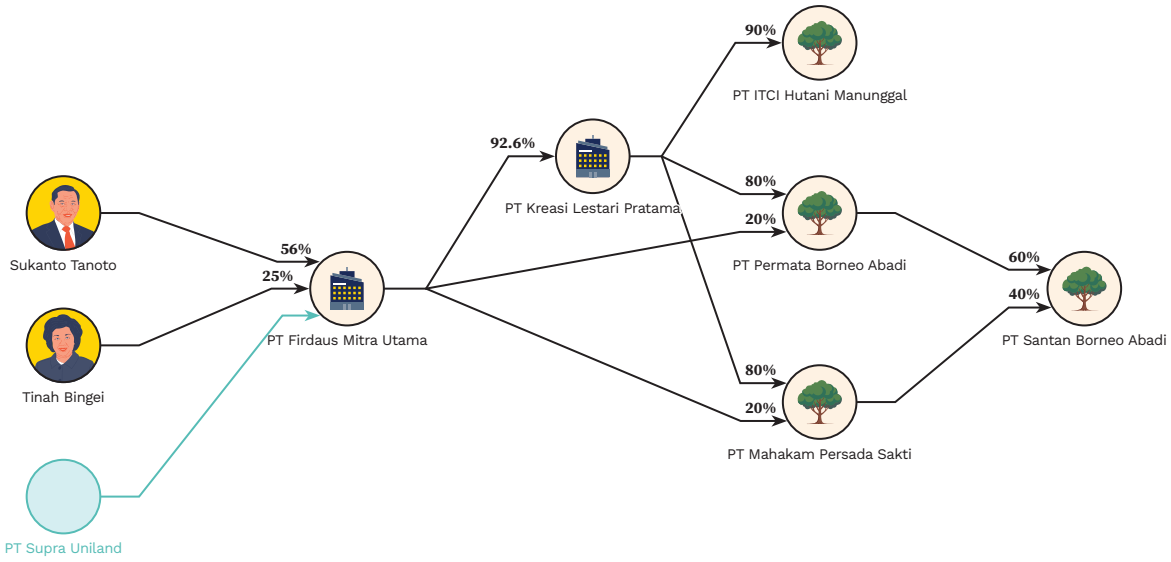
Previously owned (directly or indirectly) by	Companies concerned	Current subgroup(s)	Operations	Further notes
Sukanto Tanoto and Tinah Bingei until 2007	Subsidiaries of PT Firdaus Mitra Utama (forestry concession companies PT Mahakam Persada Sakti, PT Permata Borneo Abadi and PT Santan Borneo Abadi[554]). See diagram below.	Green Meadows	Forestry plantations in Kalimantan	Sukanto Tanoto and Tinah Bingei were the owners of PT Firdaus Mitra Utama, the parent of PT Kreasi Lestari Pratama at the time, which majority-owned the concession companies.
Sukanto Tanoto and Tinah Bingei until 2006	Forestry concession companies PT Nusa Prima Manunggal, PT Persada Karya Sejati, PT Semesta Karya Terpadu. See diagram below.	PT Bintang Utama Lestari	Forestry plantations in Sumatra	

The following diagrams show how the corporate structures of some of these companies linked back to Sukanto Tanoto and Tinah Bingei. All other shareholders with a stake over 10% are shown in blue; the full ownership structures are omitted for clarity.

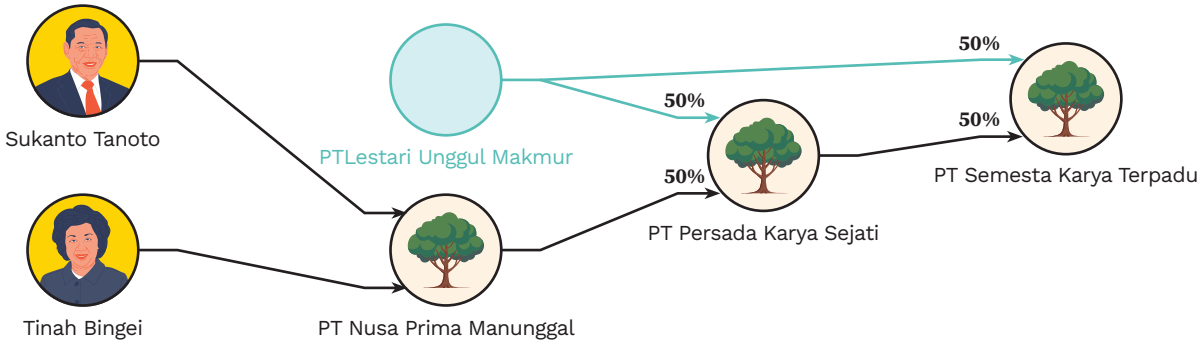


Ownership structure of PT Super Mitra Nusantara Abadi and subsidiaries in early August 2008

554 Also PT ITCI Hutani Manunggal, which is not currently considered to be a company under investigation as it has been claimed as an RGE/Tanoto company (see discussion in Chapter 1).



Ownership structure of PT Firdaus Mitra Utama and subsidiaries in early May 2007



Ownership structure of PT Nusa Prima Manunggal and subsidiaries in early December 2006

Notably, there have been significant transfers of assets from Asian Agri to the companies under investigation on at least five different dates between 2008 and 2021. It may be relevant that in some of these cases, the companies concerned had been in the spotlight for potential environmental harms before they were transferred (see also finding 32).

Information on Indonesian company registry profiles is often incomplete before 2007, when a new law on limited companies (Law 40/2007) strengthened the reporting obligation. Therefore, there may be other cases of transfers of assets prior to this date that the present research has not identified.

Holding companies formerly owned by RGE/Tanoto

As well as the mill, plantation and forestry companies listed in Table A14, several holding companies currently owned by subgroups of companies under investigation were formerly owned by Sukanto Tanoto and his family, in many cases before around 2008. Some of these companies did not have any subsidiaries that were known to have operated mills, plantations or forestry concessions at the time they were owned by RGE/Tanoto; others did, and are thus identified in Table A14, but subsequently increased the number of their operating company subsidiaries:

- PT Karya Fajar Asia, which would become the Indonesian holding company for companies in the Mekong subgroup in 2021, was owned by Sukanto Tanoto and Tinah Bingei until 1999.
- PT Firdaus Mitra Utama, which as the parent company of PT Adinusa Agro Lestari currently owns 18 palm oil mill companies in the PT BUL-IGM subgroup, was owned by Sukanto Tanoto and Tinah Bingei until 2007.
- PT Kreasi Lestari Pratama was owned by Sukanto Tanoto and Tinah Bingei directly until 2003 and then indirectly as a subsidiary of PT Firdaus Mitra Utama until 2007. It later went on to hold majority shares in Kalimantan forestry companies including PT Adindo Hutani Lestari (2010–2021), PT ITCI Hutani Manunggal (2005–2013), PT Mahakam Persada Sakti (2006–2017), PT Nusantara Kalimantan Lestari (2010–2014 and 2015–2017), PT Permata Borneo Abadi (2006–2016) and PT Santan Borneo Abadi (2010–2017), as well as PT Kalimantan Prima Services Indonesia (2019–present).
- PT Super Mitra Nusantara Abadi, owned by Sukanto Tanoto and Tinah Bingei until 2008, had some subsidiaries at that time (see figure above), but it has also now become a key holding company in the PT BUL-IGM subgroup, featuring in the ownership structure of diverse subgroup assets including palm oil mills, forestry and timber processing companies and security companies. It was also a shareholder in several other palm oil mill companies when they were owned by the PT BUL-IGM subgroup, but which have now been moved to different ownership in the Sunny Vision or Sabeni subgroups.
- PT Batanghari Andalas Era Bakti, the immediate owner of PT Kalimantan Prima Services Indonesia from 2006 until 2019, was directly owned by Sukanto Tanoto and Tinah Bingei until 2004. After this point it became a subsidiary of PT Super Mitra Nusantara Abadi and therefore was indirectly owned by Sukanto Tanoto and Tinah Bingei until 2008, when that company moved to the PT BUL-IGM subgroup. PT Kalimantan Prima Services Indonesia has been in the East Globe Logistic subgroup since 2019.
- PT Rimbamas Primagaharu was a minority shareholder in several palm oil companies, including the subsidiaries of PT Agro Subur Bersama, which ceased to be Asian Agri subsidiaries in 2008. Until November 2010 it was indirectly owned by Andre and Anderson Tanoto, Sukanto Tanoto's sons. After this, it became a subsidiary of PT Bintang Utama Lestari.

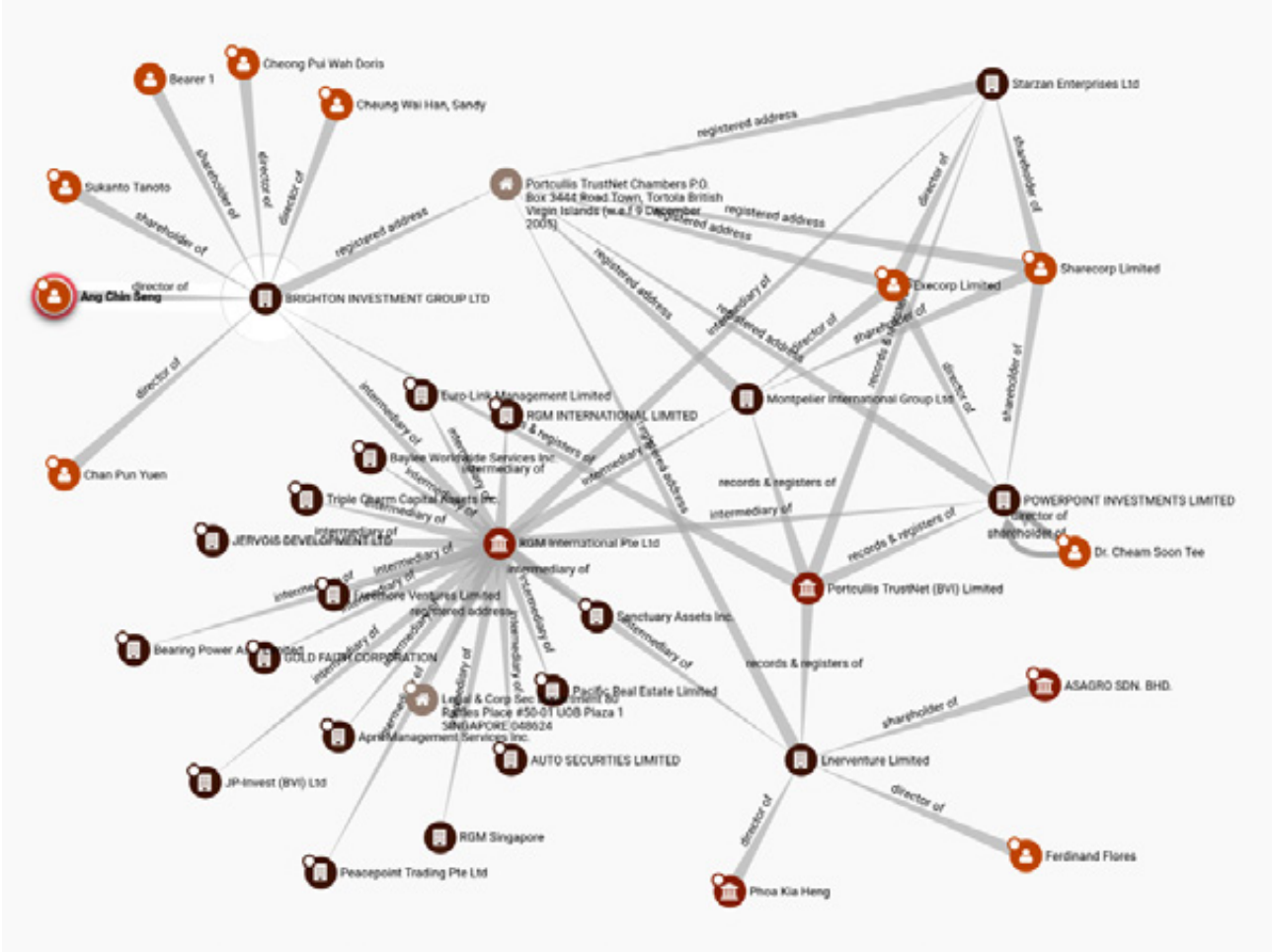
Offshore companies linked to RGE/Tanoto in 2010 Offshore Leaks data

Several British Virgin Islands companies that are amongst the former owners of companies under investigation cannot be shown to have been under the formal legal ownership of Sukanto Tanoto, his family or RGE, but links have been identified through the 2010 Offshore Leaks data. In all of the following cases, RGM International Pte Ltd – the former name for RGE's main Singaporean company, RGE Pte Ltd[555] – was named as an intermediary (Offshore Leaks data is only current until 2010, so no information is available about any more recent changes to the companies concerned):

- **Starzan Enterprises Ltd**[556] was the majority shareholder of subsidiaries of PT Agro Subur Bersama for the time between when they ceased to be subsidiaries of Asian Agri in 2008 and when they became subsidiaries of DTK Opportunity Ltd in 2015. It has since maintained a 20% stake in PT Agro Subur Bersama.
- **Montpelier International Group Ltd**[557] was the parent company of PT Gemilang Bangun Sejati (formerly PT Garuda Bangun Sejati) until 2015, when it became a subsidiary of DTK Opportunity Ltd; after that point, it maintained a 20% stake in the company. PT Gemilang Bangun Sejati was the parent of an oil palm plantation company in Papua, PT Rimba Matoa Lestari, until 2023. PT Kreasi Lestari Pratama was also a subsidiary of Montpelier International Group Ltd between 2008 and 2015, and during that time it was the parent of several industrial forestry companies in Kalimantan (see bullet point above).

555 This former name is confirmed on the Singapore company registry profile for RGE Pte Ltd.
556 ICIJ Offshore Leaks database, Starzan Enterprises Ltd (archived copy).
557 ICIJ Offshore Leaks database, Montpelier International Group (archived copy).

- As well as RGM International Pte Ltd being listed as an intermediary in the 2010 Offshore Leaks data, Sukanto Tanoto was named as a shareholder of **Brighton Investment Group Ltd**.[558] The company has been a 50% shareholder of Asagro Sdn Bhd, a company in the Sunny Vision subgroup, for at least five years (Malaysian company registry documents do not offer a full history). That makes it a partial shareholder of Asagro's engineering subsidiaries as well as four palm oil mill companies in the Sunny Vision subgroup.
- As well as RGM International Pte Ltd being listed as an intermediary in the 2010 Offshore Leaks data, Asagro Sdn Bhd was named as a shareholder of **Enerventure Ltd**.[559] Enerventure Ltd currently owns a 52.5% stake in Millventure Sdn Bhd, which makes it a part owner of 14 palm oil mill companies in the Sunny Vision subgroup.
- **Powerpoint Investments Ltd**[560] was a significant shareholder in Sunny Vision subgroup companies until restructuring took place in around 2018. Cheam Soon Tee, the former president of APRIL China,[561] was named as one of two shareholders in the 2010 Offshore Leaks data.[562]



Some of the links between offshore parents of companies under investigation, RGM International Pte Ltd and Sukanto Tanoto, as shown in the ICIJ's 2010 Offshore Leaks database visualiser.

558 ICIJ Offshore Leaks database, Brighton Investment Group Ltd. (archived copy).
559 ICIJ Offshore Leaks database, Enerventure Limited (archived copy). The ownership structure of Asagro Sdn Bhd at the time is not known, but Malaysian registry profiles show that Sukanto Tanoto was a director until July 2009.
560 ICIJ Offshore Leaks database, Powerpoint Investments Limited (archived copy).
561 APRIL (2009) APRIL's Shandong arm raised RMB7.5 billion to build China's biggest pulp and paper line. News release, 12 January. (archived copy)
562 The other was Sharecorp Ltd, which is believed to have acted for many companies as a nominee shareholder. See eg Subramanian, N.S. (2013) The UBS link in offshore accounts. Business Standard, 21 June (archived copy).

Finding 17: Three of the companies under investigation have recently become subsidiaries of official RGE/Tanoto companies.

Subgroups included	Summary of links
PT BUL-IGM	Transfer of ownership. In early 2023, three companies under investigation were incorporated into the holding structures of RGE businesses. The three companies were in the PT BUL-IGM subgroup and hold undeveloped forestry concessions in West Papua. After the change, Apical, APRIL and Asian Agri each incorporated one company into their holding structures. RGE has confirmed that the concessions will be managed "for conservation and community benefit", presumably related to the 2030 sustainability targets announced by RGE companies, which include commitments to net zero initiatives and, in the case of Asian Agri, a commitment to restore an area equivalent to its planted area. This transfer of assets to RGE/Tanoto from companies under investigation (ie in the opposite direction from those described in finding 16) is a further indication of a close ongoing link between the two sets of companies. It may be noted that incorporating entities controlled by the same corporate group could be a cheap and easy way to acquire suitable land for sustainability programmes.
Main types of evidence used:	*Company registry profiles*

In addition to the transfers described in finding 16, a further transfer of assets between official RGE/Tanoto companies and the companies under investigation took place in January 2023. However, in contrast to the examples described previously, this time three companies holding forestry concessions in West Papua[563] were transferred in the other direction: from companies under investigation to official RGE companies.

All three companies had previously been part of the PT BUL-IGM subgroup and were legally owned by the individual owners of PT Asiaraya Panelindo Hutani Lestari, PT Bintang Utama Lestari and PT Indograha Mandiri through a complex holding structure. After the change, PT Kesatuan Mas Abadi, which holds an industrial forestry concession in Papua Barat[564] province, was transferred to Apical holding companies, while two selective logging concessions in South Papua province, PT Damai Setiatama Timber and PT Mukti Artha Yoga, became subsidiaries of APRIL and Asian Agri, respectively. None of the three concessions have ever been developed, despite the licences having been issued between 2007 and 2014.[565]

NB: One of these companies, PT Kesatuan Mas Abadi, had previously been an RGE/Tanoto company until 2010, before becoming part of the PT BUL-IGM subgroup. PT Mukti Artha Yoga was also briefly partially owned by Sukanto Tanoto in 2008 (see finding 16).

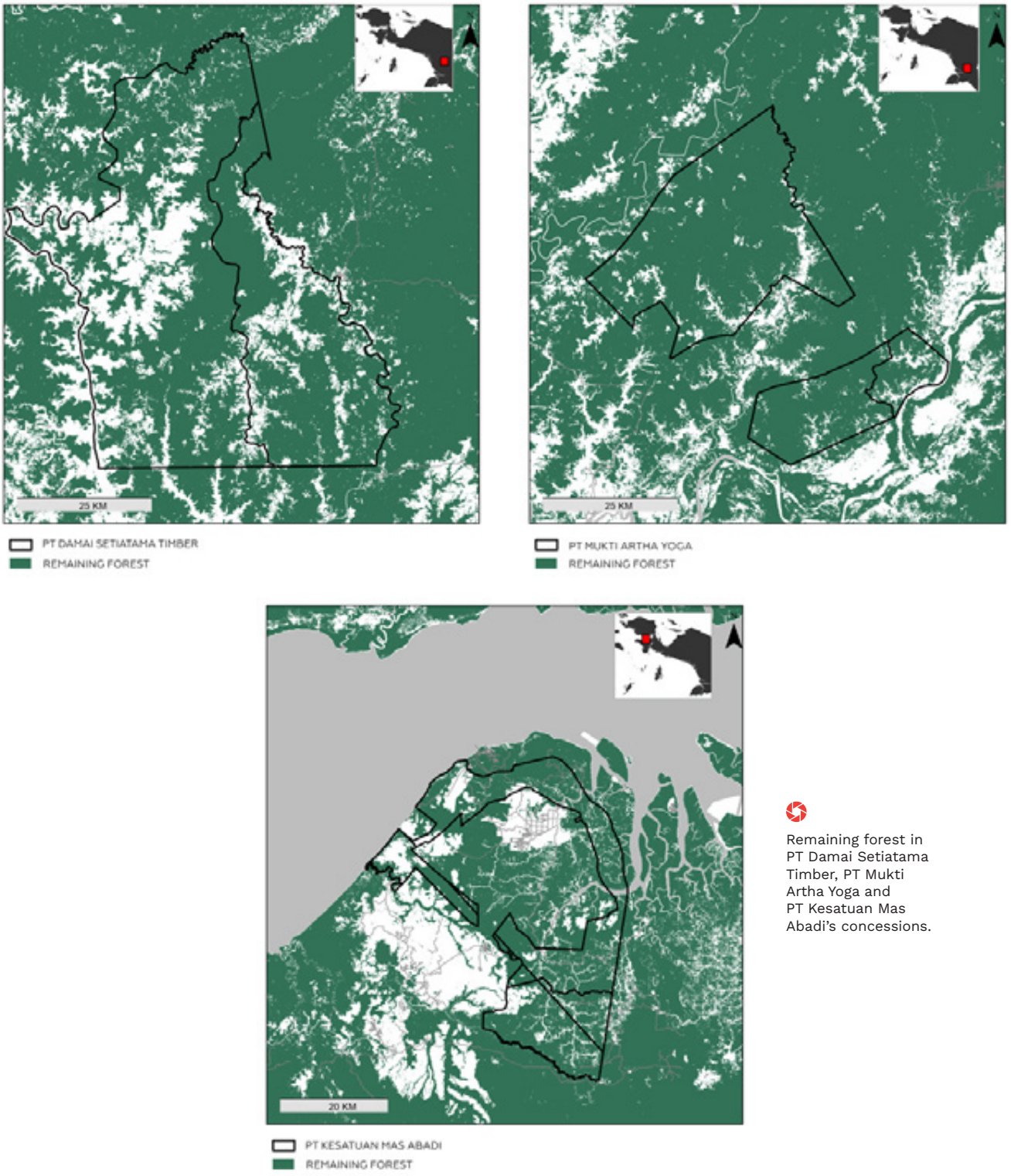
It may be considered somewhat unusual for palm oil companies Asian Agri and Apical in particular to have acquired forestry plantations, since the concessions are within Indonesia's forest estate and not in a zone that

563 The term 'West Papua' here refers to the part of New Guinea island that is part of Indonesia, not the province of Papua Barat (which translates as 'West Papua'). PT Kesatuan Mas Abadi's concession is in Papua Barat province, while PT Damai Setiatama Timber and PT Mukti Artha Yoga are in the newly created Papua Selatan (Southern Papua) province.

564 The Indonesian name for Papua Barat province is used for clarity instead of its English translation, 'West Papua' (see previous note).

565 PT Mukti Artha Yoga in 2007 (57/Menhut-II/2007), PT Damai Setiatama Timber in 2013 (SK565/Menhut-II/2013) and PT Kesatuan Mas Abadi in 2014 (SK818/Menhut-II/2014).

may be converted to oil palm plantations.[566] Even if this were to become feasible through a change in national forestry policy, since all three concessions are largely forested, any forest conversion on such a scale would be a very visible violation of RGE's sustainability policy.[567] Furthermore, there is no precedent within the RGE group for its palm oil business units getting involved in non-palm oil businesses, so it is highly unlikely that Asian Agri and Apical would operate the concessions solely to produce timber.



Remaining forest in PT Damai Setiatama Timber, PT Mukti Artha Yoga and PT Kesatuan Mas Abadi's concessions.

566 Industrial timber or pulpwood plantations are allowed in the forest estate, but oil palm plantations are classed as non-forestry activities and are disallowed. Some areas of forest estate are zoned as available for conversion, which means they may be removed from the forest estate in order to plant oil palm, but this is not the case for the concessions in question.

567 RGE, RGE Group Sustainability Policy (archived copy).

Rather than developing them, it seems much more plausible that RGE intends to use the concessions as part of its net zero strategy, to which all three business groups have recently committed as part of a package of sustainability targets for 2030.[568] Asian Agri's targets also include a pledge to restore an area of 100,000 ha, equivalent to its plantation area.[569] In a May 2023 interview with Indonesian media outlet Katadata, Asian Agri's sustainability head Ivan Novrizaldie is quoted as stating that Asian Agri already had control of an area (in an undisclosed location) where it intended to 'protect' and 'enrich' the ecosystem, rather than developing the land, and was negotiating permits with the Ministry of Environment and Forestry.[570]

Greenpeace included this hypothesis in its letter to RGE prior to publication of this report, and RGE confirmed that the three concessions are now operated by its business units Apical, APRIL and Asian Agri as ecosystem restoration concessions, managed "for conservation and community benefit purposes, in line with the RGE and BGs' Sustainability Policies".

Recent changes to forestry law contained in the 2023 version of the Job Creation (Omnibus) Law, UU6/2023, mean that all forestry permits may now be considered 'multi-purpose' (*multi-usaha*) and concession owners can apply for the activities they wish to carry out within the concessions – for example, industrial tree plantations, selective logging, use of non-timber forest products or conservation. Greenpeace Indonesia wrote to the Ministry of Environment and Forestry requesting information on permits in the concessions named above and received copies of updated work plans for PT Damai Setiatama Timber and PT Mukti Artha Yoga. They show that the companies now intend to manage the concessions through a mix of tree planting in non-forest areas, intensive silviculture[571] of local hardwood species and developing community partnerships on non-timber forest products – activities which they may claim have a lower climate impact than other forestry uses.

It is significant that these acquisitions represent a transfer of assets in the opposite sense from those described in finding 16, i.e. from the companies under investigation to RGE/Tanoto business groups, and is therefore further evidence of a close link between the two sets of companies. While a purchase from unrelated third parties cannot be ruled out as an explanation, these acquisitions could also be seen as supporting the scenario considered in finding 16, that such transfers of assets may be a form of reorganisation within a single corporate group. It may be noted that such acquisitions would presumably come with a much lower price tag if the concessions had been under prior common control with RGE/Tanoto than if they were independent third parties.

568 The three RGE business units concerned all have targets for 2030; see Apical, Apical2030 (archived copy), APRIL2030, Home page (archived copy) and Asian Agri, Asian Agri 2030 (archived copy).
569 Asian Agri (2024) Sustainability report 2023 (archived copy) pp. 91, 95.
570 Pratama, R.A. (2023) Asian Agri Siapkan 100.000 Hektare Area Restorasi untuk Pangkas Emisi. Katadata, 19 May (archived copy). p. 2
571 Intensive silviculture within natural forest is promoted by Indonesia's Ministry of Environment and Forestry, which sees it as a more sustainable alternative to traditional selective logging (see Ministry of Environment and Forestry (2019) Tingkatkan Produktivitas Hutan alam Dengan Silvikultur Intensif (SILIN). Press release, 22 January.). Although the technique is new, especially with the merbau species proposed by the companies concerned, the Ministry is hopeful that it can contribute to its aim for Indonesia's land use sector to be a net sink by 2030 (see Ministry of Environment and Forestry (2021). KLHK launches SILIN merbau and SI-CAKAP to realize sustainable production forest management and excellent services for the forestry business world. Press release, 29 November.).

Evidence related to group declarations

Finding 18: No declarations of common control have been made, and RGE has denied that certain companies under investigation are under its common control.

Subgroups included	Summary of links
All subgroups of companies under investigation	No evidence of declaration of control by RGE/Tanoto. None of the companies under investigation have been declared to be part of the same corporate group as or under common control with RGE, or to be beneficially owned by Sukanto Tanoto. In 2023 and 2024 statements in response to NGO reports that have presented evidence relating to the individual companies PT Balikpapan Chip Lestari, PT Mayawana Persada and PT Phoenix Resources International, RGE has stated that it 'categorically refutes' the assertion that it is under common control with these companies, making reference to the AFi definition of corporate group. It has used similar language to refute allegations of control with companies in the Green Meadows and Golden Sail subgroups, in response to a journalistic investigation. It has also stated to Greenpeace that it 'exercises no form of control' over Nusantara Fiber, PT Industrial Forest Plantation and PT Usaha Sawit Unggul. In response to this report RGE has stated that it does not operate a 'shadow supply chain' and specifically reiterated its denial of control over PT Mayawana Persada. Earlier responses to reports published between 2017 and 2022 have not always commented on allegations of links between RGE and companies under investigation. When such allegations have been addressed, they have contained ambiguous elements meaning that they cannot be interpreted as clear denials. For example, a 2017 response to Aidenvironment from Apical concerning companies which were at that time in the DTK Opportunity subgroup seemingly admitted that shared resources and possibly shared management continued after the companies ceased to be owned by RGE in 2008. In general, company responses have tended not to offer detailed rebuttals of the specific evidence presented in the NGO reports examined.
Main types of evidence used:	*Statements by RGE/Tanoto companies*

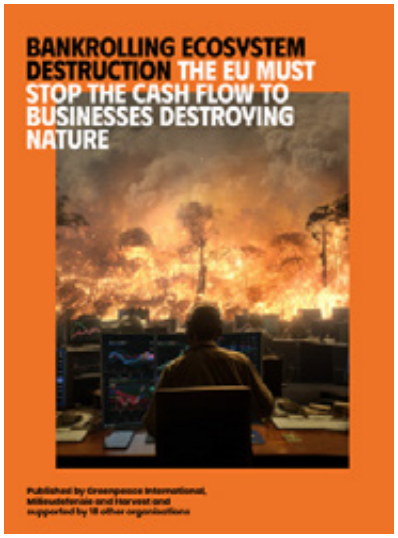
None of the companies under investigation have been officially declared to be part of the same corporate group as or under common control with RGE, or to be beneficially owned by Sukanto Tanoto.

Few public statements by RGE/Tanoto companies concerning the companies under investigation have been found. Where they do exist, they are often contained in official responses to NGO or media reports which have alleged some kind of relationship to particular companies.

When given an opportunity to comment prior to publication of this report, RGE stated that "we can categorically confirm that we do not operate what is claimed in your report and other reports to be a shadow supply chain" (see Appendix 4 for full text of RGE's response). In response to previous reports, some of RGE's statements have been clear denials of common control, others have been more ambiguous. In reverse chronological order:

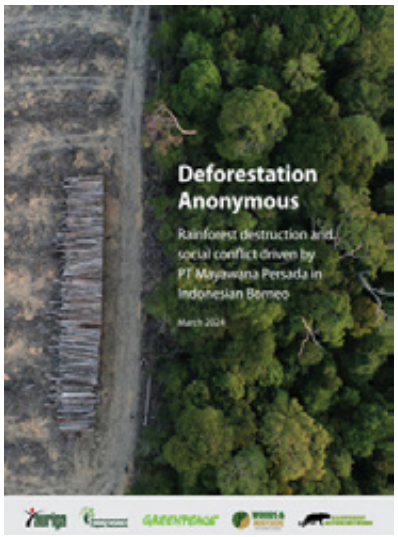
'A Billionaire Family fuelled by Green Debt faces Deforestation Claims' (relating to companies identified as Borneo Hijau Lestari), Bloomberg, 2024

This Bloomberg report,[572] based on an investigation conducted with the Gecko Project, discussed accusations that companies in the Borneo Hijau Lestari group were under common control with RGE. PT Borneo Hijau Lestari is a holding company in the Green Meadows subgroup. PT Industrial Forest Plantation, which moved from the Green Meadows subgroup to Golden Sail in 2023, was named in the article. RGE's response, published on its website, was to say that "RGE responded on 28 August 2024 to questions in a letter dated 21 August 2024 from the Gecko Project, categorically refuting claims that RGE and/or its shareholders have control or ownership of the companies which are said to have contributed to deforestation."[573]



'Bankrolling Ecosystem Destruction', Greenpeace International et al, 2024

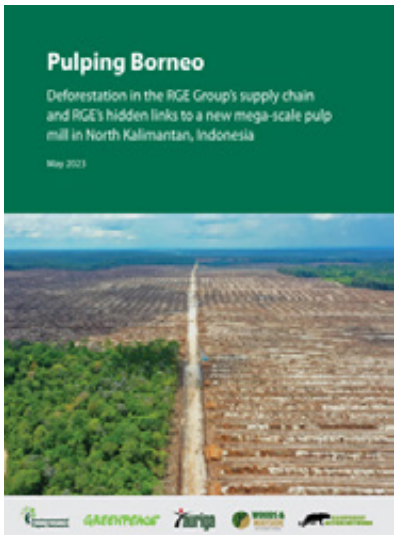
This report[574] briefly described several existing allegations relating to the RGE group as a case study, describing the challenges non-transparent corporate structures pose to the inclusion of financial services in the EU Deforestation Regulation. RGE stated to Greenpeace in March 2024 that "RGE again confirms that it exercises no form of control over Nusantara Fiber, PT Industrial Forest Plantation, PT Balikpapan Chip Lestari, PT Usaha Sawit Unggul and its new registered owner as disclosed in your report, Jalan Abesin Limited."[575]



'Deforestation Anonymous' (relating to PT Mayawana Persada), Auriga Nusantara et al., 2024

This report[576] documented deforestation and social conflict in PT Mayawana Persada's concession and presented evidence of links to RGE/Tanoto, including trade to PT Asia Forestama Raya (a plywood factory until recently owned by Sukanto Tanoto), and signs of potential common control. RGE was given the opportunity to comment before publication, and a response was received from APRIL saying that 'RGE categorically refutes the existence of any links between RGE and its shareholders and PT Mayawana Persada. This absence of any form of association also holds true between RGE and its shareholders and PT Phoenix Resources International.' APRIL also stated that it has no supplier relationship with PT Mayawana Persada.

572 Bloomberg (2024), A billionaire family fuelled by green debt faces deforestation claims (archived copy).
573 RGE (2024), RGE's statement on Bloomberg article on 16 October 2024 (archived copy).
574 Greenpeace International (2024) Bankrolling ecosystem destruction: The EU must stop the cash flow to businesses destroying nature (archived copy).
575 Letter from RGE to Greenpeace International, 14 March 2024, in response to opportunity to comment ahead of a publication (archived copy).
576 Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy) p. 42.



'Pulping Borneo' (relating to PT Balikpapan Chip Lestari and PT Phoenix Resources International), Environmental Paper Network et al., 2023

This report[577] presented evidence that PT Balikpapan Chip Lestari (Taroko Investment subgroup) and PT Phoenix Resources International (Phoenix Resources subgroup) were under common control with RGE. Although RGE did not respond to the opportunity to comment on these allegations prior to publication,[578] it did later publish a response on its website stating 'RGE categorically refutes the overall premise of the report published by Environmental Paper Network (EPN) on 23 May 2023, which suggests that two of the entities named in the report as operating in Kalimantan are under the "common control" of RGE'[579] and specifically referencing the AFi definition of corporate group. RGE did not give a detailed response or alternative explanation of the evidence presented, apart from to note that previous employment in an RGE business group does not necessarily show an ongoing connection to RGE.

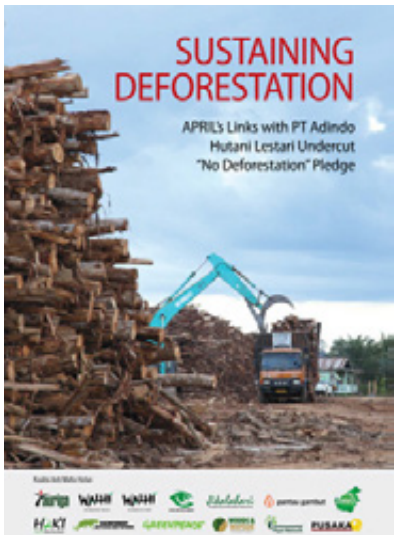


'Sustainability Issues of a Wood Pulp Giant', Aidenvironment, 2022

This report[580] by Aidenvironment addressed multiple sustainability concerns by acknowledged RGE/Tanoto companies. The issue of potential shadow companies was not a focus of the report, which contained just one paragraph relevant to this topic: 'The Nusantara Fiber group is among the many company groups that are closely connected to RGE through involvement of ex-RGE employees, intensive trade relations with RGE or historical ownership of plantation companies by RGE. Other examples of such company groups that are closely connected to RGE are Anugrah Superventure, DTK Opportunity, Argyle Street Management and Tesoro in palm oil, and the Sumatera Dinamika Utama group for industrial trees.'[581]

The RGE group issued a detailed response to many of the allegations in the report but did not make any comment on the paragraph above. RGE's reply did, however, contain a relevant statement concerning PT Adindo Hutani Lestari: 'PT AHL is an independently owned company and the only relationship with APRIL is as a commercial open market supplier and is required to comply with our SFMP 2.0 policies through a set of agreed due diligence procedures. We also reconfirm that no shareholding in PT AHL has ever been held by the shareholders of APRIL or RGE.'[582]

577 Environmental Paper Network et al. (2023) Pulping Borneo p. 21 (archived copy).
578 RGE companies APRIL and Asia Symbol did respond, but their responses were limited to supply chain issues.
579 RGE, APRIL & Asia Symbol (2023). RGE, APRIL and Asia Symbol respond to allegations on sustainability. Media statement, updated 19 December (archived copy).
580 Aidenvironment (2022b) Sustainability issues of a wood pulp giant: The Indonesian Royal Golden Eagle Group (archived copy).
581 Aidenvironment (2022b) Sustainability issues of a wood pulp giant: The Indonesian Royal Golden Eagle Group (archived copy) p. 39.
582 RGE (2022a) Letter from Ignatius Ari Djoko Purnomo, Head of Corporate Communications, to Aidenvironment, 8 April (archived copy) p. 4.



'Sustaining Deforestation' (relating to PT Adindo Hutani Lestari), Koalisi Anti Mafia Hutan et al., 2020

This report[583] addressed deforestation issues in PT Adindo Hutani Lestari's (Sunny Vision subgroup) concession and included the finding that 'the analysis presented in this report strongly suggests that Adindo is ultimately controlled by individuals who are beneficial owners of and/or closely affiliated with APRIL and the RGE Group'. APRIL's response to the opportunity to comment remained focused on the supply chain issues around its supplier company and did not address issues of beneficial ownership or control. Instead, it referred the question to PT Adindo Hutani Lestari and forwarded that company's reply, which was addressed to PT Riau Andalan Pulp and Paper. It is unclear why APRIL itself did not wish to comment on these allegations, given that it would be exposed to market risk if perceived to be under common control with companies engaging in deforestation.

The core elements of PT Adindo Hutani Lestari's response appear to be refuting a set of allegations that are significantly different from those made in the report itself. The response is broken down in Table A15. The first two columns are these allegations (as posed by PT RAPP to PT Adindo Hutani Lestari), and the replies translated from PT Adindo Hutani Lestari's letter (the original in Indonesian can be viewed in the 'Sustaining Deforestation' report[584]). The final column, 'Observations', is an explanation of why the response was inconsistent with the allegations made in the report.

Table A15. Analysis of PT Adindo Hutani Lestari's response to opportunity to comment for the 'Sustaining Deforestation' report.

Questions apparently posed by PT RAPP to PT Adindo Hutani Lestari	From PT Adindo Hutani Lestari's response	Observations
Previous ownership by Sukanto Tanoto and Tinah Bingei in Adindo's holding structure.	The shareholding structure of PT AHL (Adindo) has never been owned by Sukanto Tanoto and Tinah Bingei.	The report states that the current direct majority shareholder of Adindo, PT Kreasi Lestari Pratama, was previously owned, beginning in 1997, by Sukanto Tanoto. However, these individuals were no longer shareholders at the time that company became the parent of Adindo.
Commissioners, directors and shareholders in Adindo's current holding structure are reported to have relationships with RGE, APRIL and/or companies related to RGE: Protasius Daritan, Haryanto Wisastra, Dedy Sutanto and Ferdinand Flores.	Protasius Daritan, Haryanto Wisastra, Dedy Sutanto and Ferdinand Flores have never been directors, commissioners or shareholders of Adindo.	The report did not allege that the individuals had been directors or commissioners of Adindo itself, but of companies in its holding structure.

583 Koalisi Anti Mafia Hutan et al. (2020) Sustaining deforestation: APRIL's links with PT Adindo Hutani Lestari undercut 'no deforestation' pledge (archived copy).
584 Ibid. pp. 41-2

Questions apparently posed by PT RAPP to PT Adindo Hutani Lestari	From PT Adindo Hutani Lestari's response	Observations
Adindo's ownership structure includes companies with addresses which are the same as RGE and APRIL's head office in Jakarta and that of Asian Agri and PT Toba Pulp Lestari in Medan. Additionally, an office located at 36 Jalan Teluk Betung seems to be related to RGE and its affiliated companies.	Adindo's official address is in the Menara Batavia building Jl. KH Mas Mansur. Because of this, the company has never had an office at 36 Jl Teluk Betung.	The report did not allege that Adindo itself had been registered to the same address as RGE companies, but that companies in its holding structure had.
Amongst Adindo's indirect shareholders are companies established in the British Virgin Islands, a jurisdiction known for low rates of corporation tax and limited transparency requirements concerning ownership and management structures.	Share ownership in Adindo by companies domiciled in the British Virgin Islands is legal and valid according to Indonesian law and is undertaken purely for business strategy and efficiency of national and international companies.	The report did not question the legality of these holding structures.
Offshore Leaks and Paradise Papers data published by the ICIJ shows that Adindo's indirect shareholders were once connected with companies known to be affiliated with RGE and/or its affiliated companies and its principal founder and supposed beneficial owner, Sukanto Tanoto.	The current shareholders of Adindo are PT Kreasi Lestari Pratama (60%) and PT Anugerah Hijau Lestari (40%), neither of which is affiliated with the RGE Group.	The response does not confirm or deny whether companies highlighted in the report which had been named in the data published by the ICIJ were affiliated with RGE/Tanoto.

None of the statements in PT Adindo Hutani Lestari's response appear to be factually untrue; however, they do not accurately reflect the specific allegations made in the report and therefore do not represent meaningful explanations for the various pieces of evidence contained therein. It is therefore reasonable to assert that RGE failed to offer any meaningful rebuttal of the allegations in the report.



'DTK Opportunity Ltd', Aidenvironment, 2017

Aidenvironment approached Apical to comment on the findings of its 2017 briefing[585]on DTK Opportunity Ltd, which referred to a perception by some industry stakeholders that DTK Opportunity was part of the RGE group. Aidenvironment reported Apical's response as follows: 'In its response to a draft-version of this report Apical stated that Mr. Chew Chong Pan was employed by RGE from 2007 to 2014. He was involved in the management buyout by RGE of four of the plantation companies in 2008 (PT KDP, PT KRS, PT ATA and PT RML)[586] and transition arrangements. RGE continued to provide some services (such as IT) to the companies after the buyout.'[587]

As far as can be ascertained, this is the only time such a claim (of a management buyout) has been made; it referred only to four plantation subsidiaries of DTK Opportunity Ltd, and it is not known whether RGE wishes to stand by that claim today.

No details of what Apical meant by 'management buyout' were included in Aidenvironment's briefer, and it is not clear whether the companies remained under common management control or beneficial ownership in the period 2008–2014, or even after 2014.[588] Nevertheless, the statement may be construed at least as an admission of shared resources for some time after 2008, and potentially as an admission of shared management, since Chew Chong Pan was employed by RGE until 2014. (NB: Finding 26 will examine more recent evidence of ongoing IT resources being shared).

585 Aidenvironment (2017) DTK Opportunity Ltd. (archived copy).
586 These initials refer to companies in the DTK Opportunity subgroup at the time: PT Karya Dewi Putra, PT Kalimantan Ria Sejahtera, PT Archipelago Timur Abadi and PT Rimba Matoa Lestari.
587 Aidenvironment (2017) DTK Opportunity Ltd. (archived copy).
588 The British Virgin Islands companies that became the new owners of the four plantation companies in 2008, Starzan Enterprises Ltd and Montpelier International Group Ltd, were both linked to RGE's main holding company, RGM International Pte Ltd, in the 2010 Offshore Leaks data two years later: ICIJ Offshore Leaks database, RGM International Pte Ltd (archived copy). (see also finding 16).

Evidence related to shared management

Finding 19: Analysis of company boards in Indonesia and Malaysia shows that many officers in companies under investigation have also worked for RGE/Tanoto companies.

Subgroups included	Summary of links
Aberdeen Street Golden Sail Great Reach Global Green Ascend Green Meadows Jalan Abesin Meadows Capital Mekong Phoenix Resources Prosper East Sabeni Saraburi Sunny Vision Taroko Investment	Evidence of common management control. Internet and company records searches were performed on over 300 individuals who have held officer (director or commissioner) roles in companies under investigation. For Acapalm and Malaysian holding companies, a strong and consistent presence of individuals who had held high-level positions within RGE/Tanoto companies was observed. For Indonesian subsidiaries, a highly significant number of individuals who had also worked for RGE/Tanoto companies were similarly identified. In both cases, while some evidence for simultaneous employment was found, the periods of employment were most commonly consecutive. While this may therefore not reach the threshold for 'extensive overlap of officers' which is (per the AFi definition) an indicator of being a corporate group, the overall picture when taking all cases into consideration nevertheless gives a very strong indication that RGE/Tanoto companies and the companies under investigation are drawing from the same pool of personnel to serve in subsidiary-level management roles, and therefore have some types of management links.
Main types of evidence used:	*Company registry profiles, Indonesia's register of beneficial ownership, public domain information*

The primary data used for this finding was the result of internet searches performed on over 300 names of individuals who have served as directors and commissioners of companies under investigation, including Indonesian companies and Malaysian intermediate holding companies. In addition, all the names were compared against registry profiles for selected official RGE companies. The Singapore company registry also allows searches of individuals' names for past and present directorships they have held, and this service was used for certain key officers.

Analysis of directors of Malaysian holding companies

There is a strong presence of former high-level RGE/Tanoto personnel on the boards of Malaysian intermediate holding companies in subgroups associated with ASM and Acapalm.[589] Several key individuals who have all been directors of multiple Malaysian holding companies also appear to have held senior positions in RGE/Tanoto companies. The individuals concerned and the evidence linking them to RGE are listed in Table A16.

589 Subur Inti Agri Plantation Sdn Bhd, the Malaysian holding company in the Tesoro subgroup, is not associated with ASM or Acapalm. Its management links to RGE/Tanoto will be explored in a separate finding (finding 33).

Table A16. Current and former directors of Malaysian companies under investigation who appear to have links to RGE/Tanoto companies

Name	Director of which Malaysian companies under investigation (*subgroups in italics*)	Evidence linking to RGE
Anthony Jeffrey D'Cruz	Current (i.e. at time of research): Aquakimia Sdn Bhd, Asagro Sdn Bhd, Bioenergy Enterprise Sdn Bhd, Dynaventure (M) Sdn Bhd, Millventure Sdn Bhd (*Sunny Vision*) Former: Acapalm Plantation Services Sdn Bhd (2018–2020), Harapan Subur Sdn Bhd (2018–2022) (*Green Meadows*), Alam Indah Sdn Bhd (2018) (*Meadows Capital*), Gold Medal Services Sdn Bhd (2018) (*Sabeni*)	Described as a 'business controller In the RGM Group' (RGE's previous name) in a 2007 court case between Beckett Pte Ltd and Deutsche Bank. Beckett was 58% owned by Sukanto Tanoto and Hashim Djojohadikusumo (brother of Indonesian President Prabowo Subianto Djojohadikusumo), and D'Cruz was named as a director.[590]
Chew Chong Pan	Current: Acapalm Plantation Services Sdn Bhd, EGL Capital Sdn Bhd (*Green Meadows*), Gold Medal Services Sdn Bhd (*Sabeni*), Green Prosper Sdn Bhd (*Saraburi*), SAJ Industrial Sdn Bhd (*Jalan Abesin*), Spring Prosper Sdn Bhd (*Aberdeen Street*) Former: Alam Indah Sdn Bhd (2018) (*Meadows Capital*), BCL Industrial Sdn Bhd (2019–2021) (*Taroko Investment*), Bioenergy Enterprise Sdn Bhd (2015–2018) (*Sunny Vision*), Chung Hua United Resources Sdn Bhd (2021) (*Phoenix Resources*), Green Ascend (M) Sdn Bhd (2018–2022) (*Green Ascend*), Harapan Subur Sdn Bhd (2021) (*Green Meadows*), Inspired Medal Sdn Bhd (2022) (*Great Reach Global*), Prosper Grow Sdn Bhd (2021–2022) (*Prosper East*)	Named as director of Apical Group Ltd (British Virgin Islands) and other related companies in the 2010 Offshore Leaks data.[591] He was a director of AAA Oils and Fats Pte Ltd (the company that holds Apical's RSPO membership) from December 2008 to July 2014. In a 2017 briefing about DTK Opportunity companies, Aidenvironment reported a response received from Apical: 'Apical stated that Mr. Chew Chong Pan was employed by RGE from 2007 to 2014.'[592]
Chuah Soo Teong	Current: N/A Former: Acapalm Plantation Services Sdn Bhd (2016–2018), Bioenergy Enterprise Sdn Bhd (2016–2018) (*Sunny Vision*), Gold Medal Services Sdn Bhd (2016–2018) (*Sabeni*)	Director of 14 Singaporean companies registered at the RGE address until September or December 2015, including APRIL Fine Paper Trading Pte Ltd, APRIL Management Pte Ltd and Asia Symbol International Pte Ltd.[593]

590 Beckkett Pte Ltd v Deutsche Bank AG and Another, SGHC 153 (2007) (archived copy)
591 ICIJ Offshore Leaks database, Chew Chong Pan (archived copy).
592 Aidenvironment (2017) DTK Opportunity Ltd. (archived copy).
593 Singapore company registry name search for Chuah Soo Teong (archived copy).

Name	Director of which Malaysian companies under investigation (*subgroups in italics*)	Evidence linking to RGE
Ferdinand Flores	Current: N/A Former: Dynaventure (M) Sdn Bhd (2004–2011) (*Sunny Vision*)	Director of several Singaporean companies with links to RGE[594] during his time as director of Dynaventure (M) Sdn Bhd. These include Kimlian Management Pte Ltd, a company revealed in the 2010 Offshore Leaks data[595] to be an intermediary of two Cook Islands companies that were beneficially owned by Sukanto Tanoto, Norscan-Tech Ltd[596] and Pec-Tech Ltd.[597] Also described as a senior RGE employee in a blog purportedly by Sukanto Tanoto's niece Wendy Tanoto, who claimed she had been tipped off by an unnamed RGE employee that Flores had hired people to repress a popular uprising against PT Toba Pulp Lestari in 2001.[598] The authenticity of the blog has not been confirmed.
Lee Boon Heng	Current: N/A Former: Acapalm Plantation Services Sdn Bhd (2012–2016), Asagro Sdn Bhd (2014–2017) (*Sunny Vision*)	Identified in the 2010 Offshore Leaks data as a director of Asian Agri Abadi Oils and Fats Ltd (British Virgin Islands).[599] Mentioned in court records of a tax case against Asian Agri[600] as a key manager for Asian Agri at least for the period 2002–2005. Tempo's reporting of the case said tax investigators had described him as one of the intellectuals behind the tax scandal.[601] Overlapping with his directorships of Asagro and Acapalm, he was also a director of three Singaporean companies registered at the RGE address: 198 Capital Holdings Pte Ltd (2010–2017), Nova Carriers (Singapore) Pte Ltd (2011–2013) and International Woodchip Corporation Pte Ltd (2012–2013).
Lim Kian Guan	Current: Aquakimia Sdn Bhd, Asagro Sdn Bhd (*Sunny Vision*) Former: N/A	Named on Apical's website as the head of its Indonesian operations until at least March 2023.[602] A LinkedIn profile indicates he was 'General Manager, Refineries Operations' for Apical and head of PT SDS refinery from May 2014 to December 2022.[603] He was also the president director of PT Apical Kao Chemicals until 2019.[604]

594 Singapore company registry name search for Ferdinand Flores (archived copy).
595 ICIJ Offshore Leaks database, Kimlian Management Services PTE Ltd (archived copy).
596 ICIJ Offshore Leaks database, Norscan-Tech Ltd (archived copy).
597 ICIJ Offshore Leaks database, Pec-Tech Limited (archived copy). See also ICIJ investigation based on Paradise Papers data: Alecci, S. (2017, 8 November) Leaked records reveal offshore's role in forest destruction (archived copy).
598 Tanoto, W. (2014) RGM 'set up scene to attack staffs,' says ex-employee. The Real Story of PaperOne blog, 4 October. (archived copy)
599 ICIJ Offshore Leaks database, Lee Boon Heng (archived copy).
600 Indonesian Supreme Court (2012) Decision no. 2239 K/PID.SUS/2012 (archived copy).
601 Tempo.co (2011) Back and forth (archived copy).
602 Apical, Leadership (archived).
603 LinkedIn, Lim Kian Guan (archived copy).
604 Indonesian registry profile for PT Apical Kao Chemicals.

Name	Director of which Malaysian companies under investigation (*subgroups in italics*)	Evidence linking to RGE
Peh Pit Chee	Current: Harapan Subur Sdn Bhd (*Green Meadows*) Former: N/A	Declared to Indonesia's registry of beneficial ownership for a holding company, PT Dasa Anugrah Mandiri, that was owned by Sukanto Tanoto and family until July 2023.
Sardjono Kartono	Current:N/A Former: Acapalm Plantation Services Sdn Bhd (2012–2014), Asagro Sdn Bhd (2009-2017), Dynaventure (M) Sdn Bhd (2011–2017), Aquakimia Sdn Bhd (2011–2017) (*Sunny Vision*)	Director of three Singaporean companies registered at the RGE address during a period overlapping with his directorships of Asagro and Acapalm: 198 Capital Holdings Pte Ltd, Nova Carriers (Singapore) Pte Ltd and International Woodchip Corporation Pte Ltd.[605] The latter company was included on the list of the companies accepted as part of RGE's corporate group by the FSC.[606]
Sia Siew Kiang	Current: N/A Former: Acapalm Plantation Services Sdn Bhd (2015–2016), Bioenergy Enterprise Sdn Bhd (2015–2016) (*Sunny Vision*), Gold Medal Services Sdn Bhd (2015–2016) (*Sabeni*)	Has been the director of many companies registered at the RGE address in Singapore. For most of the companies (examples include APRIL Fine Paper Trading Pte Ltd, APRIL Management Pte Ltd and Asia Symbol International Pte Ltd), these directorships only ran until February 2008, well before he became director of Acapalm and the other Malaysian companies in 2015 and 2016. However, he was a director of Pacific Eagle Asset Management Pte Ltd until September 2015 (one month before taking directorships in Bioenergy Enterprise and Gold Medal Services), and in September 2018 he became a director of Bracell International Pte Ltd, the Singaporean company linked to RGE's operations in Brazil.[607] He was also director of PT Riau Andalan Pulp and Paper until 2009.[608] which uses LinkedIn to build its database.
Sukanto Tanoto	Current: N/A Former: Asagro Sdn Bhd (1991–2009) (*Sunny Vision*)	Owner of RGE group.

605 Singapore company registry name search for Sardjono Kartono (archived copy).
606 FSC, Asia Pacific Resources International Holdings Ltd. Group (APRIL) (archived copy).
607 Singapore company registry name search for Sia Siew Kiang.
608 Indonesian registry profile for PT Riau Andalan Pulp and Paper.

Name	Director of which Malaysian companies under investigation (*subgroups in italics*)	Evidence linking to RGE
Yap Xian Long	Current: Green Ascend (M) Sdn Bhd (*Green Ascend*), Pioneer Sage Sdn Bhd (*Golden Sail*) Former: Alam Indah Sdn Bhd (2021–2022) (*Meadows Capital*), Inspired Medal Sdn Bhd (2021–2022) (*Great Reach Global*) Mekong Resources Sdn Bhd (2021–2022) (*Mekong Resources*), Prosper Grow Sdn Bhd (2021–2023) (*Prosper East*)	Had a career at management services company Averis, including as an assistant manager for Apical (evaluating reports produced by Averis) in 2017–2018, according to a previously available LinkedIn profile in this name.[609] This profile has now been deleted, but the same information is available on the RocketReach site,[610] which uses LinkedIn to build its database.
Yeo How	Current: N/A Former: SV Palm Engineering Sdn Bhd (2013-2014) (*Sunny Vision*)	Current President of Apical.[611] According to Linkedin profile[612] has been working for Apical since 2008.

This research highlights the strong and consistent presence of directors who have also spent part of their career in RGE/Tanoto companies, often in senior management positions, on the boards of the Malaysian intermediate holding companies considered in this report. The correlation is highly significant, and denotes a clear link between RGE/Tanoto and the companies under investigation. However, it should be observed that the evidence does not always show that the positions within the RGE/Tanoto companies were held concurrently with the directorships of companies under investigation. Some of the directors' roles in official RGE companies appear to have ended just before they took up roles in the Malaysian holding companies (eg Chuah Soo Teong, Lim Kian Guan). In the case of Chew Chong Pan, there was a slight overlap: he was a director of Apical and other related companies until July 2014, three months after becoming a director of Acapalm. Sia Siew Kiang was a director of official RGE companies both before and after being appointed to Malaysian companies, but not during the same period. Nevertheless, a few individuals have held positions in both Singaporean companies linked to RGE and Malaysian companies linked to Acapalm at the same time (eg Ferdinand Flores, Lee Boon Heng and Sardjono Kartono).

Since many of the positions appear not to be concurrent, this finding may not be interpreted as evidence of 'extensive overlap in officers', which is proposed in the AFi definition of corporate group as a direct indicator of common management control. Still, there does seem to be a close relationship: at the very least, a form of 'revolving door' system where Acapalm and its related companies draw primarily from a pool of people who have built up their experience within RGE/Tanoto companies.

609 The profile was previously available at https://www.linkedin.com/in/yap-xian-long-73b11311b/.
610 RocketReach, Yap Long Email (archived copy).
611 Apical, Leadership, (archived copy)
612 Linkedin, Yeo How (archived copy)

Analysis of directors and commissioners of Indonesian companies

The names of 270 current or former directors and commissioners of Indonesian companies under investigation were included in the search. The following were excluded:

- Individuals whose time as director or commissioner was entirely under a former owner that appears to be unrelated to the companies under investigation.
- Common names, since search results may be for other individuals with the same name (unless a matching identity could be verified through other means, e.g. where a birthdate, identity number and/or address is available or where detailed employment history matches information obtained from company registry profiles).
- Most individuals who were only directors or commissioners of companies under investigation before 2010 (although some key individuals who held positions in multiple companies or in key companies before 2010 were included).
- Some recent appointees, as this analysis was conducted in the second half of 2023.

A note on sources and reliability

The strength and reliability of the evidence found varied: for some individuals only a single source could be found, whereas for others there were multiple independent sources. The complete results of the search are too extensive to include in full in this report, but some examples from the different subgroups will be included below as illustrations. The key objective, in any event, was to analyse the implications of the combined results of all searches.

Examples from different subgroups

Table A17 shows a sample of individuals who evidence suggests may have worked both for companies under investigation and for RGE/Tanoto companies, either simultaneously or at different times. The subset of individuals listed here has been chosen to illustrate some of the observations that emerged, and the range of subgroups involved. Other examples may be found in the case studies and related findings.

Table A17. A selection of individuals who appear to have worked for both companies under investigation and RGE/Tanoto companies.

Name	Director or commissioner of which companies under investigation?[613]	Companies currently in which subgroups?	Evidence linking to RGE
Arifin Budiman	PT Anugerah Hijau Lestari, PT Pacific Fiber Indonesia (2012–2014)	PT BUL-IGM, Pacific Fiber[614]	According to LinkedIn profile, was financial controller of RGE from 2008–2013.[615]
Arusman Limbong	PT Teguhkarsa Wanalestari, PT Rimbun Sawit Sejahtera (2022–)	Prachinburi	Regional head of Asian Agri, according to LinkedIn profile,[616] and named as an Asian Agri group manager in a 2017 media article.[617]

613 Open-ended dates indicate that the position was still held at the time the research was conducted, during the second half of 2023.
614 Pacific Fiber Ltd, a British Virgin Islands company, has not been included in the list of subgroups because it is not currently a parent of companies under investigation. It is, however, a former shareholder of several industrial forestry companies.
615 LinkedIn, Arifin Budiman (archived copy).
616 LinkedIn, Arusman Limbong (archived copy).
617 SumutPos.co (2017) Asian Agri Gelar Pasar Sembako Murah di Empat Provinsi (archived copy).

Name	Director or commissioner of which companies under investigation?	Companies currently in which subgroups?	Evidence linking to RGE
Ferry Danson Sinaga	PT Tewah Bahana Lestari (2012–2014)	Mekong	Director of several Asian Agri companies (2017–), LinkedIn profile describes as Asian Agri regional head.[618]
Haryanto Wisastra[619]	PT Adindo Hutani Lestari, PT Kreasi Lestari Pratama (2018); PT Anugrah Hijau Lestari (2008, 2014–2016); PT Firdaus Mitra Utama (2006–2007, 2015–); PT Indograha Mandiri (2015–); PT Indopartners Plantation Services (2022–); PT Nusantara Kalimantan Lestari (2009–2010)	Acapalm, PT BUL-IGM, East Globe Logistic, Green Island, Sunny Vision	Director of PT Mandiri Laju Bersama from 2010–2017, which was at the time owned by Sukanto Tanoto's sons. Also named in court proceedings of tax case related to Asian Agri.[620]
Ikom Widiasa	PT Aburahmi, PT Asia Sawit Lestari, PT Kelantan Sakti, PT Prima Mas Lestari (2022–); PT Pusakamegah Buminusantara (2021–2022); PT Usaha Sawit Unggul (2022–2022)	Aberdeen Street, Jalan Abesin, Prachinburi	Director of several Asian Agri companies including PT Inti Indosawit Subur (2013–2016). Regional head at Asian Agri according to LinkedIn profile.[621]
Inganta Ginting	PT Kalimantan Prima Services Indonesia, PT Laju Dinamika Indah (2013–2017)	PT BUL-IGM, East Globe Logistic	According to LinkedIn profile, was a group financial controller for RGE based in Balikpapan from 2013–2016, after having worked for APRIL, Averis and RGE in various roles since 2005.[622]
Irsan Syarief	PT Kreasi Lestari Pratama (2003–2009), PT Mitra Sawit Jambi (2001–2010), PT Nusantara Kalimantan Lestari (2009–2010)	PT BUL-IGM, East Globe Logistic, Sunny Vision	Described as 'President of RGE Indonesia' in 2015 Tanoto Foundation Annual Report.[623]
Lina Bustam	PT Balikpapan Chip Lestari (2021–2023)	Taroko Investment	Was a director of PT Toba Pulp Lestari from 2017–2019,[624] and of RGE/Tanoto air services company PT Eastindo Services from 2009–2017.[625]

618 LinkedIn, Ferry D Sinaga (archived copy).
619 Also declared to the register of beneficial ownership for PT Adinusa Agro Lestari (PT BUL-IGM subgroup; see finding 21).
620 Indonesian Supreme Court (2012) Decision no. 2239 K/PID.SUS/2012. (archived copy)
621 LinkedIn, ikom widiasa (archived copy).
622 LinkedIn, Inganta Ginting, MBA (archived copy). (expand 'Experience' section for full details)
623 Tanoto Foundation (2016) Annual report 2015 (archived copy) p. 11
624 PT Toba Pulp Lestari Tbk (2020) Annual report 2019 (archived copy) p. 21
625 PT Toba Pulp Lestari Tbk (2018) Annual report 2017 (archived copy) p. 29

Name	Director or commissioner of which companies under investigation?	Companies currently in which subgroups?	Evidence linking to RGE
O W Maradat Limbong	PT Citramulia Manunggal, PT Pusakamegah Buminusantara, PT Sawit Jambi Lestari, PT Sawit Jujuhan Lestari (2021–)	Aberdeen Street	Named as group manager in 2016 Asian Agri press release[626] and as a regional controller for Asian Agri in a 2019 media article.[627]
Ponnuswamy Periasamy Molia Palli	PT Kalimantan Prima Services Indonesia (2020–2022)	East Globe Logistic	According to LinkedIn profile for 'Periasamy MP', worked for RGE Pte Ltd as 'Senior Management' from 2013–2016, and before that for a Bracell company Bahia Speciality Cellulose and APRIL, before becoming head of an (unnamed) plantation, pulp and paper business in Balikpapan (2017–2023).[628]
Protasius Daritan	PT Asia Sawit Makmur Jaya (and 16 other mill companies in the Sunny Vision subgroup) (2008–2021); PT Kreasi Lestari Pratama, PT Pacific Fiber Indonesia (2003–2008, 2010–2016); PT Sumatera Prima Perkasa Sejati, PT Anugerah Sentosa Lestari (2008–2021), PT Super Mitra Nusantara Abadi (2008–2013)	PT BUL-IGM, East Globe Logistic, Pacific Fiber, Sunny Vision	Described as 'one of the senior leaders of RGE Indonesia' in 2015 Tanoto Foundation Annual Report.[629]
Reno Ruswandi	PT Fortius Wajo Perkebunan (2021–); PT Mutiara Sawit Semesta, PT Selaras Mitra Sarimba (2023–); PT Sawit Nusantara Indonesia (2021–2022)	PT BUL-IGM, Sabeni	According to LinkedIn profile, worked as a mill manager for Asian Agri until 2018, and thereafter for 'SK Plus' and PT Teguhkarsa Wanalestari.[630]
Rudy Susanto	PT Andalan Energi Jaya, PT Gaharu Prima Lestari, PT Permata Bumi Sejahtera (2021–); PT Karya Fajar Asia (2021); PT Lahan Agro Inti Ketapang (2023–); PT Permata Lestari Jaya (2022–)	Meadows Capital, Mekong	According to LinkedIn profile, worked for Asian Agri until 2014, followed by Kalimantan Plantation Unit (KPU; see finding 31) and Andalan Energi Agro.[631]

626 Asian Agri (2016). Utamakan Keselamatan dan Kesehatan Kerja Karyawan Asian Agri Lakukan Pelatihan K3. Press release, 4 February (archived copy).
627 Sinaga, B. (2019) BHL PT HSJ Diduga jadi Korban Kecelakaan Kerja. Simadanews.com, 17 October (archived copy).
628 LinkedIn, Periasamy MP (archived copy).
629 Tanoto Foundation (2016) Annual report 2015 (archived copy) p. 11
630 LinkedIn, Reno Ruswandi (archived copy).
631 LinkedIn, RUDY SUSANTO SE (archived copy).

Name	Director or commissioner of which companies under investigation?	Companies currently in which subgroups?	Evidence linking to RGE
Sofian Saragih	Pt Aburahmi (2016–2018, 2020–2022), PT Kelantan Sakti (2016–2018), PT Prima Mas Lestari (2014–2022), PT Sawit Sukses Sejati (2014–2016)	Jalan Abesin, Prachinburi	According to a 2023 media article, was a general manager for Asian Agri companies, present at a corporate social responsibility event.[632]
Solahudin	PT Karya Dewi Putra, PT Kemilau Indah Nusantara, PT Rimbamas Primagaharu, PT Tewah Bahana Lestari (2014); PT Lahan Agro Inti Ketapang (2017–2018)	PT BUL-IGM, DTK Opportunity, Meadows Capital, Mekong	According to LinkedIn profile, worked for Asian Agri until 2013, followed by KPU (see finding 31) and Andalan Energi Agro.[633]
Stevanus Herry	PT Phoenix Resources International (2023–)	Phoenix Resources	Posted about a job vacancy at APRIL on LinkedIn in 2021, using an APRIL email address.[634]
Susilo Soputro	PT Anugerah Hijau Lestari, PT Kalimantan Prima Services Indonesia, PT Pacific Fiber Indonesia (2008–2010); PT Balikpapan Chip Lestari (2008–2012); PT Kreasi Lestari Pratama (2009–2010)	PT BUL-IGM, East Globe Logistic, Pacific Fiber, Taroko Investment	Head of RGE Indonesia since 2009, according to LinkedIn profile[635] (and also named as such in a 2013 media article[636]). In 2005, was the vice president director of RGE energy company Pacific Oil and Gas.[637]
Suwarno	PT Sinar Sawit Suburlestari and six other companies in Sunny Vision subgroup (2023–)	Sunny Vision	According to a LinkedIn profile for 'Suwarno Sun', worked for Asian Agri for 12 years before moving into an 'HR Business Partner' role at 'Community Mills'.[638] His RocketReach page (apparently using data from a previous version of his LinkedIn profile) specifies that he held this position at PT Anugerah Pelangi Sukses from 2021–2023, then moved to PT Sinar Sawit Suburlestari.[639] A media article from 2015 describes him as working in talent management for Asian Agri.[640]

632 Metroasia.co (2023) PT.SMA Aek Nabara, Group Asian Agri Serahkan Bantuan CSR Program Tahun 2023 (archived copy).
633 LinkedIn, solahudin (archived copy).
634 LinkedIn, Stevanus Herry, post from 2021 (archived copy).
635 LinkedIn, Susilo Soputro (archived copy).
636 Kompas.com (2013) Asian Agri Masih Menunggu Salinan Keputusan MA (archived copy).
637 Pacific Energy (2005) Increasing Domestic Energy Supply and Utilisation in Indonesia. Updates, 3 May (archived copy).
638 LinkedIn, Suwarno Sun. (archived copy)
639 RocketReach, Suwarno Sun Email. (archived copy)
640 Eg Antara News Riau (2015) Asian Agri Lahirkan 1.499 SDM Handal (archived copy).

Name	Director or commissioner of which companies under investigation?	Companies currently in which subgroups?	Evidence linking to RGE
Syawal Mohammad Zulkernain Ginting	PT Asia Sawit Lestari (2014–2016); PT Raya Hamparan Panen, PT Rimbun Sawit Sejahtera, PT Teguhkarsa Wanalestari (2014–2022); PT Sawit Sukses Sejati, PT Usaha Sawit Unggul (2022–2024),	Jalan Abesin, Prachinburi	According to LinkedIn profile for 'Syawal Ginting', worked for Asian Agri companies as an estate manager until 2013, and thereafter for companies in the Prachinburi subgroup.[641]
Tawip Sinda	PT Asia Sawit Makmur Jaya (2008–2021) and 20 other palm oil mill companies in the Sunny Vision and PT BUL-IGM subgroups (various dates); PT Sumatra Prima Perkasa Sejati (2008–)	PT BUL-IGM, Sunny Vision	Director of Tanoto-owned plywood factory PT Asia Forestama Raya from 2006–2010.
Wahbudi Manis	PT Nusa Prima Manunggal (2017–2020)	PT BUL-IGM	Authored an academic article, published in 2020, in which it is stated that he works for PT Riau Andalan Pulp and Paper (APRIL).[642]

Interpretation of results

A considerable number of individuals have reportedly worked for both RGE/Tanoto companies and companies under investigation in this report. No significant recurring links to any other corporate groups apart from RGE were noticed.

While some cases were identified of individuals simultaneously reportedly holding positions within RGE/Tanoto companies and companies under investigation, the majority were for consecutive periods of employment, or the dates were not clear.

As RGE has pointed out in statements refuting allegations of common control with PT Balikpapan Chip Lestari, PT Mayawana Persada and PT Phoenix Resources International, employees can and do change employers,[643] so single instances proving consecutive employment could not be considered evidence for common control. However, it must be stressed that the incidence of management-level staff moving between RGE/Tanoto companies and companies under investigation is much higher than would be expected between unrelated employers and therefore does suggest a connection.

641 LinkedIn, syawal ginting (archived copy).
642 Manis, W.B., Mubarak, & Darwis (2020) Analisis keikutsertaan masyarakat dalam pembangunan hutan rakyat di Desa Sering Kabupaten Pelalawan (archived copy).
643 RGE, APRIL & Asia Symbol (2023). RGE, APRIL and Asia Symbol respond to allegations on sustainability. Media statement, updated 19 December and Auriga Nusantara, Environmental Paper Network, Greenpeace International, Woods & Wayside International & Rainforest Action Network (2024) Deforestation anonymous: Rainforest destruction and social conflict driven by PT Mayawana Persada in Indonesian Borneo (archived copy) p. 42.

Sumatra has over 1,200 palm oil companies for industry workers to choose an employer from,[644] yet a particularly high number of cases were found there in which individuals have worked both for Asian Agri and for companies in the subgroups that operate plantations and mills there (Aberdeen Street, PT BUL-IGM, Jalan Abesin, Prachinburi, Sabeni and Sunny Vision).[645] Several were individuals with job descriptions such as estate or mill manager, moving to fill the same positions in other companies.

Some cases were also discovered in subgroups operating palm oil plantations in Kalimantan (DTK Opportunity, Meadows Capital, Mekong), but these were fewer in number. One reason for this could be geographical, since Asian Agri's operations are restricted to Sumatra.

In the forestry sector, a notable observation relates to a number of the key companies that have been central to concessions in Kalimantan and Papua (either as holding companies or associated service companies; see also findings 27 and 31): PT Anugerah Hijau Lestari, PT Kalimantan Prima Services Indonesia, PT Kreasi Lestari Pratama and PT Pacific Fiber Indonesia. Many of the officers of these companies over the years appear to have held high-level management positions within the RGE/Tanoto group. There has been less representation on the boards of the concession companies themselves, many of which were subsidiaries of PT Kreasi Lestari Pratama for several years (see finding 16).

Although there are also several cases of officers who have worked for APRIL's suppliers with concessions in Sumatra in the PT BUL-IGM subgroup attributing their employment to RGE companies such as PT Riau Andalan Pulp and Paper, this must be interpreted with caution, since the close commercial relationship between the companies could also explain the transfer of personnel. For this reason, these individuals were not highlighted in table A17.

The evidence does not establish an 'extensive overlap' in officers between official RGE/Tanoto companies and the companies under investigation, which would be an indicator of potential management control under the AFi definition of corporate group. Nevertheless, it must be noted that the names analysed are officers of individual subsidiary companies, whose responsibilities appear to be limited in most cases to at most a handful of subgroups (possibly comprising a business unit). Whole group-level decision-making structures are not revealed through this analysis.

It is also worth noting that several individuals working for companies under investigation do not state the identity of their employer in their LinkedIn profiles, and some appear to have even changed or removed their profiles after their former employment by RGE/Tanoto has been exposed by NGO research (see the case studies in Chapter 4 for examples).

644 Badan Pusat Statistik (2023) Direktori Perusahaan Perkebunan Kelapa Sawit Indonesia 2022, p. *ix* (archived copy)
645 Cases were also found of movement between these subgroups, Asian Agri and the Tesoro subgroup, which are not included in Table A17 because Tesoro was not part of the group identified in Part A of the findings.

Finding 20: Some former management officials have attributed companies under investigation to RGE in their subsequent careers.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity East Globe Logistic Prachinburi	Evidence of common management control. Three former officials, two of whom held key management positions in the companies under investigation, have stated that the companies they worked for were part of the RGE group in summaries of work experience in official publications of their subsequent employers. Another former key manager has attributed their former employment to RGE through a LinkedIn profile.
Main types of evidence used:	*Public domain information*

In the course of this research, many online references were found that attributed companies under investigation to RGE/Tanoto (eg by staff or suppliers to the companies).[646] However, it is hard to gauge the reliability of many of these sources. One set of sources that may be considered reasonably reliable is statements by former management officials, who would be expected to be familiar with the structures of group control. Three examples have been identified of individuals who went on to serve as directors or commissioners of other unrelated companies and supplied short biographies that were published on those companies' websites or in annual reports:

- **Tan Tian Sang** was president director of PT Indo Partners Plantation Services, Acapalm's Indonesian subsidiary, between 2014 and 2016. He later went on to lead another palm oil company, Dhanistha Surya Nusantara. His biography for that company's website (translated) describes his former employment as follows: 'His most recent position before joining Dhanistha Surya Nusantara Group was as the managing director of the Agrindo Group and president director of PT IPPS (Argyle Street Management Group (HK)) – which is a subsidiary company of Raja Garuda Mas International (RGE Group).'[647]
- **Gelora Sinuraya** was a director of over 20 companies under investigation in the palm oil sector, including most of the companies that would become part of the DTK Opportunity subgroup, until 2014. In 2019 he was appointed director of PT Eagle High Plantations Tbk, another major palm oil producer. His biography in the Eagle High 2019 Annual Report describes his relevant experience as follows: 'He has approximately 32 years of experience in Palm oil mill plantations company (sic) in Indonesia. He has previously worked with Indosawit Group North Sumatera, Asian Agri, Agrindo, Sumatra Plantation Unit (Raja Garuda Mas Group) including GAMA Plantations.'[648] Whether the text '(Raja Garuda Mas Group)' refers to only Sumatra Plantation Unit or all four of the preceding names mentioned is slightly ambiguous. Asian Agri is an RGE company, Agrindo is a former name used for the DTK Opportunity subgroup and Sumatra Plantation Unit is a name that has been used for the Prachinburi subgroup (see finding 31).
- **Timotius Nugraha Tjahjana** was a director or commissioner of three companies in the PT BUL-IGM subgroup in the years 2008–2010. In 2012, he became the director of an unrelated company, Carsurin, according to its 2023 IPO prospectus.[649] That prospectus contains a short bio which states he was the 'Direktur PT Sumatraprima Perkasasejati (RGE Group)' from 2006–2011.[650]

646 See eg LinkedIn, Rudin Hamsyah (archived copy)
647 Dhanistha Surya Nusantara, Profil DSN Group Managing Director: Mr. Tan Tian Sang MBA (Mgt) (waybackmachine) (archived copy). The original text reads: '*Beliau terakhir menjabat sebagai Managing Director Agrindo Group dan Direktur Utama PT. IPPS (Argyle Street Management Group (HK)) – yang merupakan anak Perusahaan Raja Garuda Mas International (RGE Group) sebelum bergabung dengan Dhanistha Surya Nusantara Group.*'
648 Eagle High Plantations (2020). Resilient: 2019 annual report p. 44 (archived copy).
649 PT Carsurin Tbk (2023) Prospektus Penawaran Umum Perdana Saham PT Carsurin Tbk Tahun 2023 (archived copy). p. 105
650 Note that his name is not officially recorded as a director of PT Sumatraprima Perkasasejati during this time, according to the registry profile for that company.

DHANISTHA SURYA NUSANTARA

Beranda Profil Tim Mgt Keberlanjutan Karir Berita Kontak

Management

Beranda → Management

PROFIL DSN GROUP MANAGING DIRECTOR

Mr. Tan Tian Sang MBA (Mgt)



Mr. Tan Tian Sang adalah DSN Group Managing Director sejak dari awal terbentuknya Group ini pada tanggal 15 Juli 2016.

Beliau Warga Negara Malaysia, berusia 66 Tahun dan memiliki pengalaman lebih dari 45 tahun bekerja di Industri Perkebunan Kelapa Sawit baik di Indonesia dan Malaysia. Beliau lulus dari Universiti Pertanian Malaysia, Serdang - Jurusan Pertanian dan mendapatkan gelar MBA (Manajemen) dari University of Northern Washington - USA.

Sebelum bergabung dengan Group, beliau adalah Managing Director Triputra Agro Persada Group dan pernah menjadi Direktur Perkebunan dan juga Direktur Strategi dan Perencanaan di Musim Mas Group.

Beliau juga pernah bekerja di Perusahaan Perkebunan skala Internasional seperti Sime Darby Plantations, Kuala Lumpur Kepong Bhd, Sinar Mas dan Asian Agri. Pada tahun 2013, beliau menerima ASEAN Development Citra Award 2013 - 2014 atas partisipasinya dalam Pembangunan Economi Nasional Indonesia.

Beliau menciptakan sebuah Sistem Manajemen Untuk Produksi Minyak Sawit Berkelanjutan dengan Mr. Teoh Cheng Hai (Sekretaris Pertama Jenderal RSPO) dan beritanya diterbitkan di The Planter Magazine, Kuala Lumpur dan Global Oil and FAT Magazine pada tahun 2007. Mr. Tan adalah anggota dari Team Bank Dunia / IFC yang membuat Kerangka Industri Perkebunan Kelapa Sawit Dunia untuk 2010 - 2050 di Frankfurt Jerman pada tahun 2010.

Beliau terakhir menjabat sebagai Managing Director Agrindo Group dan Direktur Utama PT. IPPS (Argyle Street Management Group (HK)) – yang merupakan anak Perusahaan Raja Garuda Mas International (RGE Group) sebelum bergabung dengan Dhanistha Surya Nusantara Group.

Gelora Sinuraya
Direktur

Beliau adalah warga negara Indonesia, lahir pada tahun 1958. Beliau diangkat menjadi Direktur Perseroan pada tahun 2019 sesuai keputusan Rapat Umum Pemegang Saham Tahunan pada 26 Juni 2019, sebagaimana tertuang pada Akta Keputusan Rapat No. 9, 3 Juli 2019.

Beliau memiliki pengalaman kerja sekitar 32 tahun di perusahaan perkebunan kelapa sawit di Indonesia. Sebelumnya beliau bekerja di Indosawit Group Sumatera Utara, Asian Agri, Aprindo, dan Sumatera Plantations Unit (Raja Garuda Mas Group), termasuk GAMA Plantations.

Gelora Sinuraya
Director

He is an Indonesian citizen who was born in 1958. In 2019, he was appointed as Director of the Company in Annual General Meeting of Shareholders on June 26, as stated in the Deed of Meeting resolutions, No. 9, July 3, 2019.

He has approximately 32 years of experience in Palm oil mill plantations company in Indonesia. He has previously worked with Indosawit Group North Sumatera, Asian Agri, Aprindo, Sumatra Plantation Unit (Raja Garuda Mas Group) including GAMA Plantations.



Timotius Nugraha Tjahjana – Direktur

Warga Negara Indonesia Berusia 53 tahun, memperoleh gelar MBA, pada tahun 2001.

Saat ini menjabat sebagai Direktur Perseroan sejak 2012.

Jabatan lain yang pernah atau sedang dipegang antara lain:

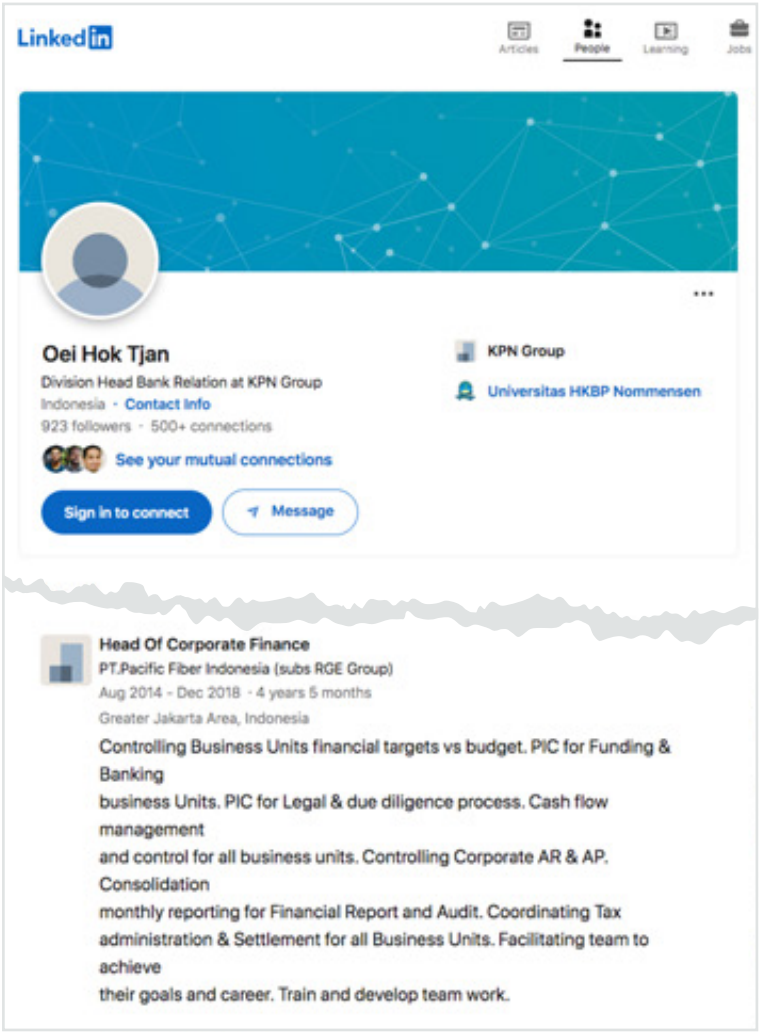
Riwayat Pekerjaan

2012 - Sekarang	:	Direktur Perseroan
2006 - 2011	:	Direktur PT Sumatraprima Perkasaejati (RGE Group)
2004 - 2006	:	General Manager PT Berca Sportindo (Berca Group)
2002 - 2004	:	General Manager Finance PT Columbindo Perdana (Columbia Group)
1995 - 1999	:	Financial Controller PT Putra Surya Multidana (PSP Group)
1993 - 1995	:	Senior Associate Arthur Andersen & Co.

Biographies of former directors or commissioners of companies under investigation, published by subsequent employers, attribute those companies to RGE Group.

Among these three individuals, it is reasonable to conclude that Tan Tian Siang and Gelora Sinuraya were in positions of group-level or at least business unit–level management, and therefore would have known clearly who they were working for. Available information about Timotius Nugraha Tjahjana's time with the group is limited, so that evidence may be considered slightly less reliable.

In addition to these, a fourth case has been identified where a former key manager has attributed the companies they worked for to RGE, but this time in their LinkedIn profile. Between 2014 and 2018, Oei Hok Tjan held officer roles in companies including PT Adindo Hutani Lestari, three holding companies involved in the forestry business in Kalimantan (PT Anugerah Hijau Lestari, PT Kreasi Lestari Pratama and PT Pacific Fiber Indonesia) and DTK Opportunity company PT Permata Agronusa Lestari. A LinkedIn profile in this name attributes that period in their career to 'PT.Pacific Fiber Indonesia (subs RGE Group)', with head of corporate finance as the job description.[651]



Part of the Linkedin profile for Oei Hok Tjan

An investigation published in October 2024 by the Gecko Project and Bloomberg looked at 'Borneo Hijau Lestari' group companies, which corresponds to companies in the Green Meadows subgroup and PT Industrial Forest Plantation which moved from Green Meadows to Golden Sail in 2022. The Gecko Project reportedly interviewed nine individuals which had worked for those companies, including those who had been "managers with strategic responsibility for a plantation's operations". Of these nine individuals, the report claimed that seven said they knew who owned the companies, all of whom believing that it was the Tanoto family.[652]

651 LinkedIn, Oei Hok Tjan (archived copy).
652 Gecko Project (2024), Insider testimony points to "sustainable" conglomerate as hidden hand behind destruction of rainforest (archived copy).

Finding 21: Names declared to the register of beneficial ownership for several companies, especially palm oil mill companies, have links to RGE/Tanoto, including possibly working for RGE's Malaysian service provider Averis.

Subgroups included	Summary of links
PT BUL-IGM East Globe Logistic Meadows Capital Mekong Sabeni Saraburi	Evidence of common management control. Several of the names declared to Indonesia's register of beneficial ownership for companies under investigation show links to RGE/Tanoto. Two are individuals with historical connections to RGE/Tanoto. The declared beneficial owner for PT Adinusa Agro Lestari (PT BUL-IGM subgroup), Haryanto Wisastra, has been described as a trusted confidant of Sukanto Tanoto and was commissioner of at least one company owned by the Tanoto family until 2017. Tsang Shui Yuen was named as a director of several companies with links to RGE/Tanoto in the 2010 Offshore Leaks data. He has been declared to the register for companies in the East Globe Logistic, Meadows Capital, Mekong and Taroko Investment subgroups. Six individuals who have been declared as beneficial owners of several subsidiaries of PT Adinusa Agro Lestari, as well as companies in the Sabeni and Saraburi subgroups, have names that match the social media profiles of people who work for RGE's Malaysian service provider Averis, to a greater or lesser degree of confidence. This indicates a possible role for Averis in administering subgroup companies.
Main types of evidence used:	*Indonesia's register of beneficial ownership*

The Methodology section of this report explained how the names supplied to Indonesia's register of beneficial ownership can provide useful insights into a company, even though those names are not necessarily the ultimate beneficial owners of the company in the sense in which the term is normally used (ie to denote the natural persons who ultimately own or control a company).[653] Finding 4 showed how the names that many companies under investigation have declared to Indonesia's register of beneficial ownership have been individuals linked to Argyle Street Management Ltd. In the PT BUL-IGM subgroup, legal owners of shares in the holding companies PT Bintang Utama Lestari and PT Indograha Mandiri are declared as beneficial owners for many of the companies.

For most subgroups, few names declared to the register were found to have worked for RGE/Tanoto companies. The two names that which do appear to have done so are:

- Haryanto Wisastra, who has been declared to the register for holding company PT Adinusa Agro Lestari
- Tsang Shui Yuen, who has been declared to the register for companies in several subgroups.

653 Definitions of the term 'ultimate beneficial owner' are typically phrased in open terms to ensure they cover the various ways control can be exercised, but should be understood to include the individuals who have the greatest influence over a company and/or derive financial benefit from it. See eg FATF (2014) FATF guidance: Transparency and beneficial ownership. (archived copy).

These relationships will be explored below.

In addition to these, the names declared for a significant number of palm oil mill companies appear to be employees of RGE/Tanoto's Malaysian service provider, Averis Sdn Bhd. This is the case for subsidiaries of PT Adinusa Agro Lestari in the PT BUL-IGM subgroup, as well as companies in the Sabeni and Saraburi subgroups.

Although RGE has not defined Averis as part of its corporate group, Averis openly provides services to companies across the RGE Group and its building in Kuala Lumpur houses several Malaysian RGE/Tanoto companies (see Chapter 1).

Subsidiaries of PT Adinusa Agro Lestari

Subsidiaries of PT Adinusa Agro Lestari make up the majority of palm oil mill companies in the PT BUL-IGM subgroup. Many of these mill companies have built new mills within the last few years, or the mills are still under construction.

Table A18 shows the declared beneficial owners of PT Adinusa Agro Lestari and its subsidiaries when the register was last consulted (May 2024 or later).

Table A18. Names declared to Indonesia's beneficial ownership register for PT Adinusa Agro Lestari and its subsidiaries in or after May 2024.

Company name	Description	Declared beneficial owner	Date AHU beneficial ownership database consulted
PT Adinusa Agro Lestari	Holding company	Harjanto Wisastra	May 2024
PT Borneo Sawit Persada	Palm oil mill company	Oon Mei Kuen	May 2024
PT Brau Agro Asia	Palm oil mill company	Lee Zhi Wei	May 2024
PT Gunung Andalan Sukses	Palm oil mill company	Lee Zhi Wei	July 2024
PT Indah Subur Sawit	Palm oil mill company	Lee Zhi Wei	May 2024
PT Kutai Sawit Mandiri	Palm oil mill company	Agus Didong	May 2024
PT Makmur Prima Lestari	Palm oil mill company	Agus Didong	May 2024
PT Mitra Utama Bintang	Palm oil mill company	Kenny Chua Sue Chet	May 2024
PT Palma Lestari Jaya	Palm oil mill company	Lee Zhi Wei	May 2024
PT Palma Sumber Lestari	Palm oil mill company	Raja Muhd Fazli bin Raja Muhd Zalani	May 2024
PT Persada Karya Sawit	Palm oil mill company	Kenny Chua Sue Chet	May 2024
PT Sawit Nusantara Indonesia	Palm oil mill company	Oon Mei Kuen	July 2024
PT Subur Agro Sejahtera	Holding company	Agus Didong	May 2024
PT Sukses Inti Palma	Palm oil mill company	Oon Mei Kuen	July 2024
PT Sumatera Agro Karya	Palm oil mill company	Raja Muhd Fazli bin Raja Muhd Zalani	September 2024
PT Teguh Wira Pratama	Palm oil mill company	Oon Mei Kuen	May 2024

The declared beneficial owner of PT Adinusa Agro Lestari itself is Harjanto Wisastra, although he is not declared as a beneficial owner of any of its subsidiaries. This is presumably the same person as Haryanto Wisastra, who has been an officer of several key holding companies amongst the companies under investigation for many years. He was on the board of PT Indograha Mandiri until 2023 and of PT Pacific Fiber Indonesia until at least March 2022.

Haryanto Wisastra also has clear historical links with RGE. He was named in a 2012 Supreme Court judgement relating to the Asian Agri tax evasion scandal as one of the individuals with signing authority for a joint account involved in the tax evasion scheme in 2002–2003.[654] In *Key Witness*, his book about the scandal based on leaked documents and extensive interviews with insiders, journalist Metta Dharmasaputra described him as a 'trusted confidant of Sukanto Tanoto'.[655] Fewer recent links to official RGE/Tanoto companies could be found, but until October 2017 Haryanto Wisastra was the sole commissioner of a company named PT Mandiri Laju Bersama, which was wholly owned by Sukanto Tanoto's two sons.[656]



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Medan oleh karyawan AAG. Akibat transaksi penjualan ekspor dengan cara under invoicing tersebut adalah laba yang dilaporkan oleh perusahaan di Indonesia menjadi lebih rendah dari pada yang seharusnya sehingga pajak terutang yang dilaporkan menjadi lebih kecil dari pada yang seharusnya ;

b. Menggelembungkan Biaya antara lain berupa pembebanan :

1. BIAYA JAKARTA yaitu melakukan penggelembungan Biaya yang dibuat dengan MEMO VOUCHER di Kantor AAG di Jakarta oleh Terdakwa. Biaya Jakarta ini tidak ada transaksi ekonomi yang sebenarnya dan hanya untuk menampung pengeluaran uang dari rekening perusahaan yang tergabung dalam AAG secara tunai ke rekening perantara HAREL (Haryanto Wisastra - Eddy Lukas) di Bank Permata Jakarta dan ELDO (Eddy Lukas - Djoko Soetanto Oetomo) di Bank Bumi Putra Jakarta. Dari rekening perantara tersebut dikonversi ke dalam mata uang US Dollar. Kemudian dikirim ke rekening GOALLEAD Ltd di Banca Intesa Spa Cabang Hong Kong. Rekening GOALLED Ltd di Banca Intesa Spa Cabang Hong Kong tersebut juga digunakan untuk menampung dividen yang diterima oleh FITCL dan TRESTON dari Asian Agri Abedi International Limited. Rekening HAREL dipakai tahun 2002 dan 2003 sementara rekening ELDO dipakai tahun 2004 dan 2005. Atas rekening HAREL dan ELDO dikuasakan oleh Eddy Lukas, Djoko S. Oetomo dan Haryanto Wisastra kepada orang yang tidak mereka kenal yaitu Iman Pangestu dan Rudy. Pengeluaran uang yang dilakukan dari rekening-rekening perusahaan yang tergabung dalam ASIAN AGRI GROUP (AAG) tidak sesuai dengan Standard Operating Procedure (SOP) di AAG karena dilakukan secara bertahap dengan cek tunai. Pengeluaran secara tunai dimaksudkan agar pengeluaran tersebut sulit terlacak, kemudian uang tersebut disetorkan ke rekening perantara HAREL dan ELDO, untuk mengcover pengeluaran uang tersebut dibuatlah account Biaya Jakarta. BIAYA JAKARTA ini dibuat tiap akhir tahun pajak dan dialokasikan sebagai Biaya pada Harga Pokok Penjualan (HPP) sebagai Biaya mendalamkan parit, grading, garuk/piringan, sirtu, rawat gawangan dan buat & rehab gorong-gorong sehingga mengurangi jumlah pajak penghasilan yang seharusnya dibayar oleh perusahaan-perusahaan yang tergabung dalam AAG ;

Hal. 5 dari 679 hal. Put. No. 2239 K/PID.SUS/2012

putusan.5

A page from court records relating to the Asian Agri tax evasion scandal mentioning Haryanto Wisastra (NB AAG is used as an abbreviation here for Asian Agri Group)

654 Indonesian Supreme Court (2012) Decision no. 2239 K/PID.SUS/2012. p. 5 (archived copy).
655 Dharmasaputra, M. (2014) *Key Witness*. Jakarta, Indonesia: PT Tempo Inti Media Harian, p. 98
656 Andre and Anderson Tanoto were the only shareholders in PT Mandiri Laju Bersama until October 2017, after which the main shareholder was a company called PT Jinying Investments International, with Asian Agri holding a small minority share. Haryanto Wisastra was replaced as commissioner two months later. The company currently registers its business activity as a management consultant.

Agus Didong is declared as the beneficial owner of two of the mill companies, along with the other holding company in the subgroup, PT Subur Agro Sejahtera. This may reflect the stake held in PT Adinusa Agro Lestari and PT Subur Agro Sejahtera by the holding companies of the PT BUL-IGM subgroup, for which Agus Didong's name has also been declared to the register of beneficial ownership.[657]

The individuals named as beneficial owners of all of the other subsidiaries can all be linked to social media profiles that name Averis as an employer, with varying degrees of confidence, as shown in Table A19.

Table A19. Links to Averis Sdn Bhd for individuals declared to Indonesia's beneficial ownership register for subsidiaries of PT Adinusa Agro Lestari

Name	Declared beneficial owner of which companies?	Link to Averis Sdn Bhd
Lee Zhi Wei	PT Brau Agro Asia, PT Gunung Andalan Sukses, PT Indah Subur Sawit, PT Palma Lestari Jaya	A LinkedIn page for Zhi Wei Lee gives as a job description senior team lead at Averis.[658]
Kenny Chua Sue Chet	PT Mitra Utama Bintang, PT Persada Karya Sawit	A LinkedIn page exists in the name of Kenny Chua[659] for a person who has worked for Averis in business data loss prevention since 2018. A ZoomInfo page exists in the name of Kenny Sue Chet with a similar job description.[660]
Oon Mei Kuen	PT Borneo Sawit Persada, PT Sawit Nusantara Indonesia, PT Sukses Inti Palma, PT Teguh Wira Pratama	No results for Oon Mei Kuen were found, but a ZoomInfo page for Emily Mei Kuen says she works in procurement for Averis.[661]
Raja Muhd Fazli bin Raja Muhd Zalani	PT Palma Subur Lestari	A LinkedIn page for Raja muhd Fazli Raja muhd Zalani says he works in finance for Averis.[662]

Individually, there are reasons for lower confidence in the evidence linking some of these individuals to Averis: an exact name match was not found for Oon Mei Kuen, and Lee Zhi Wei is a fairly common name. Nevertheless, the fact that some evidence exists linking all four declared beneficial owners to Averis may be considered to increase the overall confidence that Averis may have some connection to the companies.

From the job descriptions in the LinkedIn profiles, the individuals appear to work in middle management for Averis and are unlikely to be key decision makers. They may also be considered highly unlikely to be the primary beneficiaries of the companies, given that sister companies have declared different individuals to the register of beneficial ownership, which are also different from names declared for their parents. The reasons for declaring these individuals as beneficial owners remain unclear, but if they are indeed Averis employees, it would be a strong indication that Averis has some role in administering the companies.

657 Agus Didong is the majority shareholder of PT Indograha Mandiri, which is a partial owner of the subgroup. However, finding 14 explained how he has been declared as beneficial owner for companies in the PT BUL-IGM subgroup for which he is not a direct legal owner, including PT Delta Adinusa, which owns 48.7% of PT Adinusa Agro Lestari and PT Subur Agro Sejahtera. See also finding 14.
658 LinkedIn, Zhi Wei Lee. (archived copy).
659 LinkedIn, Kenny Chua. (archived copy).
660 ZoomInfo, Kenny Sue Chet (archived copy). ZoomInfo is considered less reliable than LinkedIn because it collects data from third-party sources; nevertheless, in this instance it is useful to confirm the full name of the person concerned.
661 ZoomInfo, Emily Mei Kuen (archived copy)
662 LinkedIn, Raja muhd fazli Raja muhd zalani (archived copy).

Sabeni and Saraburi subgroups

Checks on the register of beneficial ownership that were carried out in 2022 and 2023 showed that most companies in the Sabeni and Saraburi subgroups had declared Kin Chan, the founder of ASM, as their beneficial owner (see finding 4). However, the third time the register was checked, the names of all Indonesian companies in the two subgroups had been changed. The new names are shown in Table A20.

Table A20. Names declared to Indonesia's beneficial ownership register for Sabeni and Saraburi subgroup mill companies in or after May 2024.

Company name	Subgroup	Declared beneficial owner	Date AHU database consulted
PT Bukit Jejer Sukses	Sabeni	Wong Kai Sen	May 2024
PT Bukit Sawit Semesta	Sabeni	Chiu Pek Nee	May 2024
PT Cahaya Bintang Sawit Sejati	Sabeni	Wong Kai Sen	May 2024
PT Dharmasraya Lestarindo	Sabeni	Chiu Pek Nee	May 2024
PT Fortius Wajo Perkebunan	Sabeni	Chiu Pek Nee	May 2024
PT Gunung Sawit Abadi	Sabeni	Chiu Pek Nee	May 2024
PT Merangkai Artha Nusantara	Sabeni	Chiu Pek Nee	May 2024
PT Mutiara Sawit Semesta	Sabeni	Chiu Pek Nee	May 2024
PT Palma Agroindo Mandiri	Sabeni	Wong Kai Sen	May 2024
PT Permata Nusa Sejati	Sabeni	Wong Kai Sen	May 2024
PT Permata Subur Lestari	Sabeni	Wong Kai Sen	May 2024
PT Selaras Mitra Sarimba	Sabeni	Chiu Pek Nee	July 2024
PT Sinar Sawit Lestari	Sabeni	Chiu Pek Nee	May 2024
PT Sri Indrapura Sawit Lestari	Sabeni	Chiu Pek Nee	May 2024
PT Sumber Adinusa Lestari	Sabeni	Wong Kai Sen	May 2024
PT Sumber Bunga Sawit Lestari	Sabeni	Wong Kai Sen	May 2024
PT Tayan Bukit Sawit	Sabeni	Wong Kai Sen	May 2024
PT Toscano Indah Pratama	Sabeni	Wong Kai Sen	May 2024
PT Trinity Palmas Plantation	Sabeni	Wong Kai Sen	May 2024
PT Bumi Anugerah Sawit	Saraburi	Oon Mei Kuen	May 2024
PT Hanau Panenraya Sejahtera	Saraburi	Kenny Chua Sue Chet	May 2024
PT Muara Sawit Lestari	Saraburi	Oon Mei Kuen	May 2024
PT Palma Bumi Lestari	Saraburi	Kenny Chua Sue Chet	May 2024
PT Panca Mitra Katingan	Saraburi	Kenny Chua Sue Chet	May 2024
PT Prima Palm Latex Industri	Saraburi	Oon Mei Kuen	May 2024
PT Sasmita Bumi Wijaya	Saraburi	Kenny Chua Sue Chet	May 2024
PT Sentosa Bumi Wijaya	Saraburi	Kenny Chua Sue Chet	September 2023

The names declared for the eight mill companies in the Saraburi subgroup are Kenny Chua Sue Chet and Oon Mei Kuen, whose links to Averis were discussed above (Table A19). Despite all of these companies having a common parent in Saraburi Ltd, the choice of who to declare appears to have been taken on geographical lines, with Kenny Chua Sue Chet representing companies with mills in Kalimantan and Oon Mei Kuen companies with mills in Sumatra.

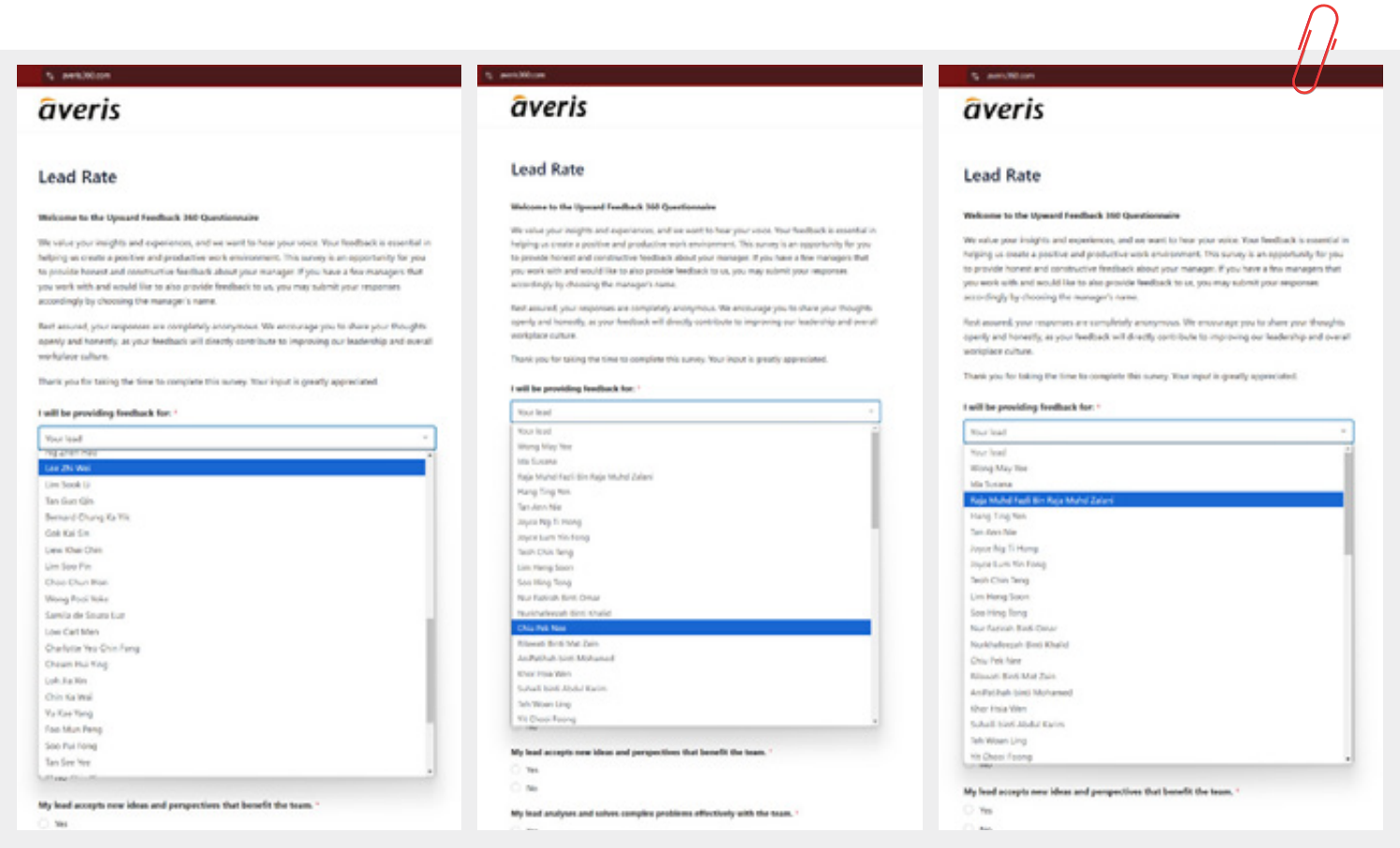
The names declared for the 19 mill companies in the Sabeni subgroup – Wong Kai Sen for companies with mills in Kalimantan or Sulawesi and Chiu Pek Nee for companies with mills in Sumatra – have not appeared for any other subgroups. Both of these individuals also have apparent links to Averis, as detailed in Table A21.

Table A21. Links to Averis Sdn Bhd for individuals declared to Indonesia's beneficial ownership register for Sabeni subgroup companies (Links for names declared for Saraburi subgroup companies are in table A19)

Name	Declared beneficial owner of which companies?	Link to Averis Sdn Bhd.
Wong Kai Sen	PT Bukit Jejer Sukses, PT Cahaya Bintang Sawit Sejati, PT Palma Agroindo Mandiri, PT Permata Nusa Sejati, PT Permata Subur Lestari, PT Sumber Adinusa Lestari, PT Sumber Bunga Sawit Lestari, PT Tayan Bukit Sawit, PT Toscano Indah Pratama, PT Trinity Palmas Plantation	A LinkedIn profile for Edmond (Kai Sen) Wong says he works as an 'Account Receivables Function Lead' for Averis.[663]
Chiu Pek Nee	PT Bukit Sawit Semesta, PT Dharmasraya Lestarindo, PT Fortius Wajo Perkebunan, PT Gunung Sawit Abadi, PT Merangkai Artha Nusantara, PT Mutiara Sawit Semesta, PT Selaras Mitra Sarimba, PT Sinar Sawit Lestari, PT Sri Indrapura Sawit Lestari	A 2015 issue of the Malaysian career opportunity magazine *Graduan* profiles Chiu Pek Nee as working for Averis, with the same job title as Wong Kai Sen: 'Account Receivable Function Lead'.[664]

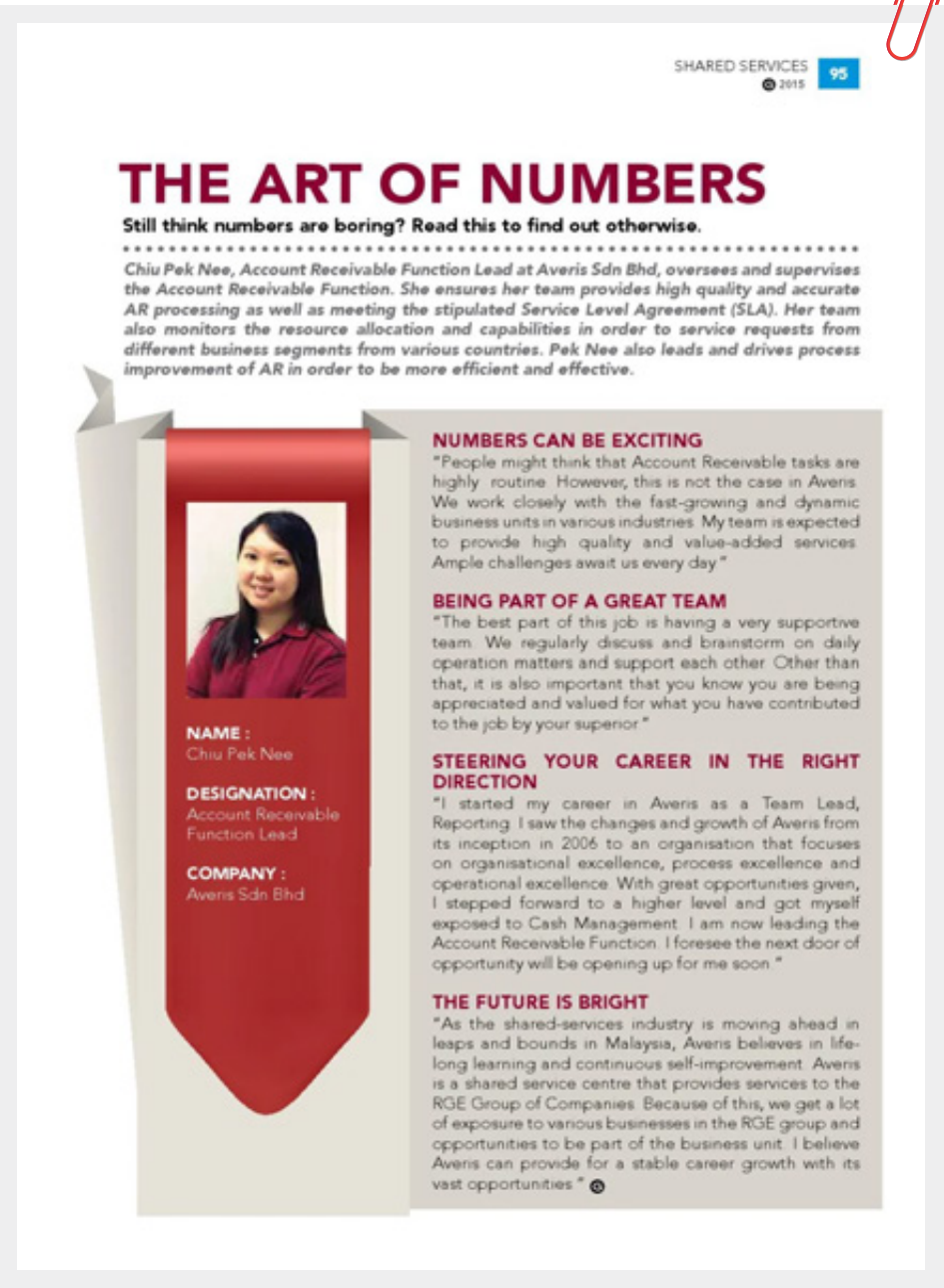
Again, both appear to hold mid-level management positions within Averis. Further confirmation of this may be found in a feedback questionnaire provided for Averis employees that includes Chiu Pek Nee in the list of leads about whom employees can share feedback,[665] as well as two names mentioned in table A19, Lee Zhi Wei[666] and Raja Muhd Fazli bin Raja Muhd Zalani.[667] The form is dated 2024, suggesting that these individuals still hold their positions at Averis.

663 LinkedIn, Edmond (Kai Sen) Wong (archived copy)
664 Graduan (2015) The art of numbers p. 95 (archived copy)
665 Averis, Lead rate (archived screenshot, plus HTML page)
666 Averis, Lead rate (archived screenshot, plus HTML page)
667 Averis, Lead rate (archived screenshot, plus HTML page)



Names of three individuals identified to the register of beneficial ownership for companies under investigation also appear on a feedback questionnaire for Averis employees.

It must be stressed that there is no indication that any of the individuals identified in the tables above holds a position within Averis that would suggest they were the actual ultimate beneficial owners of the companies they are declared for. Nevertheless, these links suggest that it is reasonable to suspect some kind of an administrative role for Averis in these subgroups, even if it is only lending its staff members' names to fulfil the administrative requirement that each company must declare a name to the register.



SHARED SERVICES 95
2015

THE ART OF NUMBERS

Still think numbers are boring? Read this to find out otherwise.

Chiu Pek Nee, Account Receivable Function Lead at Averis Sdn Bhd, oversees and supervises the Account Receivable Function. She ensures her team provides high quality and accurate AR processing as well as meeting the stipulated Service Level Agreement (SLA). Her team also monitors the resource allocation and capabilities in order to service requests from different business segments from various countries. Pek Nee also leads and drives process improvement of AR in order to be more efficient and effective.

NAME :
Chiu Pek Nee

DESIGNATION :
Account Receivable Function Lead

COMPANY :
Averis Sdn Bhd

NUMBERS CAN BE EXCITING

"People might think that Account Receivable tasks are highly routine. However, this is not the case in Averis. We work closely with the fast-growing and dynamic business units in various industries. My team is expected to provide high quality and value-added services. Ample challenges await us every day."

BEING PART OF A GREAT TEAM

"The best part of this job is having a very supportive team. We regularly discuss and brainstorm on daily operation matters and support each other. Other than that, it is also important that you know you are being appreciated and valued for what you have contributed to the job by your superior."

STEERING YOUR CAREER IN THE RIGHT DIRECTION

"I started my career in Averis as a Team Lead, Reporting. I saw the changes and growth of Averis from its inception in 2006 to an organisation that focuses on organisational excellence, process excellence and operational excellence. With great opportunities given, I stepped forward to a higher level and got myself exposed to Cash Management. I am now leading the Account Receivable Function. I foresee the next door of opportunity will be opening up for me soon."

THE FUTURE IS BRIGHT

"As the shared-services industry is moving ahead in leaps and bounds in Malaysia, Averis believes in life-long learning and continuous self-improvement. Averis is a shared service centre that provides services to the RGE Group of Companies. Because of this, we get a lot of exposure to various businesses in the RGE group and opportunities to be part of the business unit. I believe Averis can provide for a stable career growth with its vast opportunities."

A 2015 issue of the Malaysian career opportunity magazine Graduan profiles Chiu Pek Nee as working for Averis.

Recent directors of the Malaysian intermediate holding companies in the Sabeni and Saraburi subgroups have also been individuals associated with Averis. As of September 2024, the two directors of Green Prosper Sdn Bhd (Saraburi subgroup) were Oon Mei Kuan and Kenny Chua Sue Chet, and the directors of Gold Medal Services Sdn Bhd (Sabeni subgroup) were Chiu Pek Nee and Teoh Chia Sien. This final name, the only one not encountered as a name declared to the registry of beneficial ownership above, appears to be the same person as the owner of a LinkedIn account for Chia Sien Teoh, which describes her as having worked in HR operations for Averis since 2013.[668]

668 LinkedIn, Chia Sien Teoh (archived copy)

Tsang Shui Yuen

Tsang Shui Yuen has strong historical links to RGE/Tanoto companies. He is named in the 2010 Offshore Leaks data[669] as a director of several British Virgin Islands companies, including Golden Eagle Investments Holdings Ltd and RGM International Inc, that are related to RGE's main Singapore holding company, RGE Pte Ltd (at the time it was called RGM International Pte Ltd). He was also named in *Key Witness*, the previously mentioned investigative account into the Asian Agri tax scandal, as one of the individuals with signing authority for four companies alleged to be related parties of Asian Agri.[670]

His name has been declared to the register of beneficial ownership for several companies under investigation, as shown in Table A22.

Table A22. Companies for which Tsang Shui Yuen has been declared to Indonesia's beneficial ownership register.

Subgroup	Companies which have declared Tsang Shui Yuen to the register of beneficial ownership	Date register checked[671]
PT BUL-IGM	PT Laju Dinamika Indah[672]	June 2023, May 2024
East Globe Logistic	PT Kalimantan Prima Services Indonesia	June 2023
	PT Kreasi Lestari Pratama	July 2022
Meadows Capital	PT Gaharu Prima Lestari	June 2023
	PT Lahan Agro Inti Ketapang	July 2022, June 2023
	PT Permata Bumi Sejahtera	July 2022, June 2023
Mekong	PT Alam Lestari Indah	July 2022, June 2023
	PT Bangun Batara Raya	July 2022, June 2023
	PT Tewah Bahana Lestari	July 2022,June 2023
Taroko Investment	PT Balikpapan Chip Lestari	May 2024
	PT Hutani Bumi Sejahtera	May 2024
	PT Mitra Foresta Lestari	May 2024

669 ICIJ Offshore Leaks database, Tsang Shui Yuen (archived copy).
670 Dharmasaputra, M. (2014) *Key Witness*. Jakarta, Indonesia: PT Tempo Inti Media Harian, p. 104
671 All companies were checked in May 2024. If Tseng Shui Yuen is not listed for this date, it means that a different name had been declared to the register of beneficial ownership at that time. Full records of the names shown are given in Appendix 2
672 PT Laju Dinamika Indah was in the East Globe Logistic subgroup until January 2023.

Evidence related to beneficial ownership

Finding 22: Several (current or former) shareholders of holding companies in the PT BUL-IGM subgroup have had long careers in RGE/ Tanoto companies.

Subgroups included	Summary of links
PT BUL-IGM	Evidence for nominee shareholder arrangements concealing potential common beneficial ownership with RGE/Tanoto. Previous investigations into other corporate groups in the palm oil and pulp sectors have highlighted the likely use of nominee shareholders (who are not the ultimate beneficial owners). In those cases, the people who have been the legal owners of shares in the companies investigated have often reportedly been long-term employees or associates of the corporate group with which they are suspected of being affiliated. There are signs of a similar pattern amongst individual shareholders of PT BUL-IGM subgroup holding companies. Four current or former shareholders of holding companies in the subgroup appear to have had long careers in high-level positions working for RGE/Tanoto companies. Three others have worked for companies under investigation, in subgroups other than PT BUL-IGM.
Main types of evidence used:	*Company registry profiles, public domain information*

Finding 1 discussed the likelihood that the names declared to the register of beneficial ownership are not the principal ultimate beneficial owners of the companies under investigation. This finding will address the possibility that individuals who own shares in holding companies in the PT BUL-IGM subgroup are nominee shareholders concealing ultimate beneficial ownership by Sukanto Tanoto and/or his family. This is difficult to prove, as any documents pertaining to the nominee arrangements are likely to be highly confidential. Nevertheless, it is possible to show that certain individual shareholders have long-term work relationships with the RGE/Tanoto group, and are therefore likely to be trusted by the Tanoto family.

Comparable research into other corporate groups

It is useful to take other cases of suspected shadow companies as a point of reference, in order to gauge whether similar patterns are observed in relation to the PT BUL-IGM subgroup.

Past investigations into suspected shadow companies associated with other groups have uncovered cases where companies with apparent connections to an established corporate group are legally owned by individuals who have been found to be employees or associates of that group's owner. This raises questions about whether the companies are beneficially owned by their legal owners, or by the beneficial owner(s) of the corporate group through an undisclosed nominee agreement with the legal owners. For example:

- An investigation into forestry concessions supplying Asia Pulp and Paper, which was first published by the Associated Press in 2017[673] and further detailed in a 2018 report by a coalition of NGOs,[674] described 24 suppliers to Asia Pulp and Paper (Sinar Mas Group). The concession companies were split into four subgroups, each with two shareholders. Seven of the eight individual shareholders were reportedly found to have worked for companies in the Sinar Mas Group.
- The same Associated Press article also mentioned another company, PT Muara Sungai Landak, that had been linked to recent fires. The company was reportedly found to be legally owned by two employees of Sinar Mas Forestry. Mongabay journalists followed up on the story and managed to track down the individuals in question, who reportedly explained that Sinar Mas had used their names for the company, but that it was 'run by other people'.[675]
- A 2023 investigation by the Gecko Project[676] focused on several palm oil companies that were formerly owned by an individual named Sulaidy. These companies reportedly showed multiple links to companies beneficially owned by members of the Fangiono family, in the First Resources and FAP Agri groups. The links included former shared addresses and overlapping management. Although very little is known about the identity of Sulaidy himself, corporate profiles show that he has held shares in FAP Agri, part-owned a company with First Resources and been an officer for short periods in companies ultimately owned by both First Resources and FAP Agri.[677]

Greenpeace is familiar with the detailed substance of these investigations and believes they present a credible case that investigation into beneficial ownership should go beyond simply looking at who the named shareholders are, to identify if there are any indications which call into question that they are one and the same. In the Indonesian context, where nominee shareholding arrangements may not be legally enforceable (see finding 1), the beneficial owners would need to trust the people they have asked to be nominees, so it would be logical to choose long-term employees.

Some named shareholders in the PT BUL-IGM subgroup are linked to RGE/Tanoto companies in a similar way. The individuals concerned are shown in Table A23 (the full current holding structure of the PT BUL-IGM subgroup is given in Chapter 2).

673 Wright, S. (2017, 20 December) AP exclusive: Pulp giant tied to companies accused of fires (archived copy).
674 Koalisi Anti Mafia Hutan et al. (2018) Removing the corporate mask (archived copy).
675 Jacobson, P. (2018, 10 July) Revealed: Paper giant's ex-staff say it used their names for secret company in Borneo (archived copy).
676 Gecko Project (2023) Chasing shadows (archived copy).
677 Sulaidy was commissioner of PT Ketapang Hijau Lestari until February 2015, over two years after it was taken over by FAP Agri in September 2012. Before the takeover, Sulaidy was a minority shareholder in PT Ketapang Hijau Lestari. He was majority owner and commissioner of PT Borneo Damai Lestari until November 2013, when First Resources took over ownership of the company, and he continued as commissioner until February 2015. These arrangements may not imply that Sulaidy has ever been an employee of FAP Agri or First Resources, but they do indicate a close business relationship.

Table A23. Current and former individual shareholders of companies in the PT BUL-IGM subgroup.

Name	Holds/held shares in	When?
Dedy Sutanto	PT Asiaraya Panelindo Hutanilestari (50%)	Since 2008
	PT Bintang Utama Lestari (50%)	Since 2008
	PT Indograha Mandiri (68%)	2008–2009
Abdi Tunggal	PT Bintang Utama Lestari (50%)	Since 2008
Agus Didong	PT Indograha Mandiri (86.7%)	Since 2015
Arjuna Elmialco	PT Indograha Mandiri (13.3%)	Since 2015
Muller Tampubolon	PT Indograha Mandiri (68%)	2009–2015
Edison	PT Indograha Mandiri (32%)	2009–2015
Laksamana Adiyaksa	PT Indograha Mandiri (32%)	2008–2009
Andrea Gunawan Suwandi	PT Cahayamas Lestari Jaya (50%)	Since 2009
Tjung Liong	PT Cahayamas Lestari Jaya (50%)	2009–2013
Faulin Batubara	PT Cahayamas Lestari Jaya (50%)	2000–2009
Jhonson	PT Cahayamas Lestari Jaya (50%)	2000–2009
Fonny Lomanorek	PT Pacific Artha Kencana* (50%)	Since 2003

* NB: Although PT Pacific Artha Kencana is no longer a shareholder of known companies under investigation, it had an important historical role as a holding company for companies now in the Prachinburi subgroup in 2014–2015.

Shareholders' links to RGE/Tanoto and companies under investigation

Of the individuals identified in Table A23, four have had important roles within the RGE/Tanoto group:

- Dedy Sutanto has a clear historical link to RGE/Tanoto, having served as the chief commissioner of PT Toba Pulp Lestari for several years before leaving the position in November 2009.[678]
- Laksamana Adiyaksa's LinkedIn profile shows that he worked at RGE/Tanoto companies from 1993–2012, including in key positions in Asian Agri and PT Toba Pulp Lestari.[679]
- Fonny Lomenorek, who has been the 50% shareholder of holding company PT Pacific Artha Kencana since 2003, was a director of Apical's PT Kutai Refinery Indonesia refinery from 2010–2012 and was identified as RGE's head of human resources in a 2017 article on the Tanoto Foundation website.[680]
- Faulin Batubara was identified as APRIL's current general manager of social security and licensing and previous general manager of forestry in the company's 2002 sustainability report.[681]

A weaker link to RGE/Tanoto has been found for a fifth name:

- The address listed for Tjung Liong in the registry profile for PT Cahayamas Lestari Jaya is PT Riau Andalan Pulp and Paper's complex in Pangkalan Kerinci, Riau.

678 The company profile of PT Toba Pulp Lestari shows that he held this role until November 2009. It is lacking in information about officers prior to 2008; however, news reports indicate that he held the role since at least 2003; see e.g. Tempo Data Science, Dedy Sutanto (archived copy).
679 LinkedIn, Laksamana Adiyaksa (archived copy).
680 Tanoto Foundation (2017) The passion of care to community, press release, 8 September. (archived copy)
681 APRIL (2003) 2002 sustainability report p. 16 (archived copy).

Three of the shareholders have not been linked to RGE/Tanoto companies but are linked to companies under investigation in subgroups other than PT BUL-IGM:

- Agus Didong, the largest shareholder of PT Indograha Mandiri, worked for PT Tunas Harapan Baru, a palm oil mill construction company currently in the Green Meadows subgroup that has built mills for a number of companies under investigation in different subgroups. He appears to be an engineering manager (see finding 14).
- Arjuna Elmialco, a minority shareholder in PT Indograha Mandiri since 2015, has held officer positions in a handful of companies under investigation in both the palm oil and forestry sectors at different times between 2008 and the present. Most notably, this individual has been a commissioner of several companies in the DTK Opportunity subgroup since 2015.
- Andrea Gunawan Suwandi has been identified as the effective manager of PT Mayawana Persada, in the Green Ascend subgroup, through field investigations (see case study). He is not a director or commissioner of the company, however, and his exact job title is not known.

In part due to their common names, it was not possible to clearly identify and thus to find information online about the work history of the remaining names in table A23: Abdi Tunggal, Edison, Tjung Liong or Jhonson. Nevertheless, it is reasonable to assert that the links found are sufficient to conclude that several of the individual shareholders in the PT BUL-IGM subgroup appear to have been long-term key managers within the RGE/Tanoto group.

Furthermore, it is relevant to observe that none of the individual shareholders of companies in the PT BUL-IGM subgroup named in Table A23 have a significant formal role as directors or commissioners of the companies they legally own or their subsidiaries. Abdi Tunggal was PT Bintang Utama Lestari's sole commissioner between 2008–2015, but Dedy Sutanto has never been an officer of the company. Neither has held officer roles in most of PT Bintang Utama Lestari's subsidiaries (Abdi Tunggal was an officer of only two companies, one until 2008 and the other until 2010; Dedy Sutanto was an officer of a security company partially owned by PT Bintang Utama Lestari in 2012 and 2013). Similarly, Agus Didong's sole known officer position has been as director of the company he is known to have worked for, PT Tunas Harapan Baru. He has never been an officer of PT Indograha Mandiri or any other subsidiaries.

In other words, the individual shareholders appear not to have played a significant management role in the companies they legally own.

Additionally, no evidence could be found through internet searches to indicate that any of the named individuals were business owners in their own right, which might be expected as they are the legal owners of considerable assets. The only relevant results that were found relating to their work history were those described in the bullet points above.

Prior to publication of this report, Greenpeace wrote to all of these individuals for whom we were able to obtain contact details, asking them for clarification around their beneficial ownership of shares in the companies.[682] No responses were received.

All these observations show strong similarities with the alleged use of nominees by the Sinar Mas and Fangiono groups described above. They are therefore compatible with a hypothesis that the owners of companies in the PT BUL-IGM subgroup may be acting as nominee shareholders, holding shares on behalf of RGE companies or Tanoto family members.

682 Of the 12 people in Table A23, we were able to obtain addresses, email contacts and/or telephone numbers for 5 individuals. However no replies were received in response to the opportunity to comment letters sent to those people.

Finding 23: Some companies in the PT BUL-IGM subgroup were formerly declared as related parties by PT Toba Pulp Lestari Tbk.

Subgroups included	Summary of links
PT BUL-IGM	Evidence of common beneficial ownership. PT Asia Kimindo Prima, a fertiliser company in the PT BUL-IGM subgroup that was a subsidiary of PT Indograha Mandiri until 2021, was declared to be a related party in PT Toba Pulp Lestari's financial statements from 2009 to 2016. In the September 2009 statement it was explained that this was because the companies' shareholders were related. A related party is defined in accounting standards in a way that largely overlaps with the AFi definition of corporate group, in that it may encompass common ownership, common management and/or family control. It is therefore reasonable to interpret declarations of companies being related parties as evidence to support a finding of common control. A second company, the security company PT Security Group Indonesia (a subsidiary of PT Bintang Utama Lestari), was also declared to be a related party in September 2009, for the same reason, but was not declared as such in later financial statements.
Main types of evidence used:	*Company financial statements, company registry profiles*

PT Toba Pulp Lestari is the only RGE/Tanoto company that is listed on a stock exchange and therefore required to publish quarterly audited financial statements. In these statements, the company is required to distinguish between dealings with related parties and third parties.

Two companies under investigation were previously declared as related parties by PT Toba Pulp Lestari in its financial statements: PT Asia Kimindo Prima, a fertiliser supply company, and PT Security Group Indonesia, a security services company.

In the Q3 2009 statements the two companies were included in the list of related parties with the explanation, 'Shareholders of [PT Toba Pulp Lestari's] principal shareholder are related to shareholders of the following companies:'.[683]

683 PT Toba Pulp Lestari Tbk (2009) Laporan Keuangan PT Toba Pulp Lestari Tbk 30 September 2009 dan 2008 (archived copy). p. 33

PT TOBA PULP LESTARI Tbk
CATATAN ATAS LAPORAN KEUANGAN (Lanjutan)
30 September 2009 dan 2008
(dalam ribuan Dollar Amerika Serikat, kecuali informasi saham)

27. TRANSAKSI HUBUNGAN ISTIMEWA

Perusahaan yang mempunyai hubungan istimewa dalam tahun 2009 dan 2008adalah :
1. Pinnacle Company Limited
2. DP Marketing International Limited (MCO)
3. Pacific Pulp and Panel Limited
4. PT PEC-Tech Services Indonesia
5. PT Berkat Nugraha Sinar Lestari
6. PT Security Group Indonesia
7. PT Asia Kimindo Prima
8. PT Riau Andalan Pulp Paper
9. Pec-Tech Limited
10. PT Pec-Tech Indonesia
11. Forindo Private Limited
12. Averis Sdn.,Bhd
13. PT PIR Hutani Lestari

Sifat hubungan istimewa tersebut adalah sebagai berikut ;

Pemegang Saham Utama Perusahaan adalah :
Pinnacle Company Limited

Pemegang Saham dari Pemegang Saham Utama Perusahaan mempunyai hubungan dengan pemegang saham dari perusahaan berikut :
Pacific Pulp and Panel Limited
PT PEC-Tech Services Indonesia
PT Berkat Nugraha Sinar Lestari
PT Security Group Indonesia
DP Marketing International Limited (MCO)
PT Asia Kimindo Prima
PT Riau Andalan Pulp Paper
Pec-Tech Limited
PT Pec-Tech Indonesia
Forindo Private Limited
Averis Sdn.,Bhd

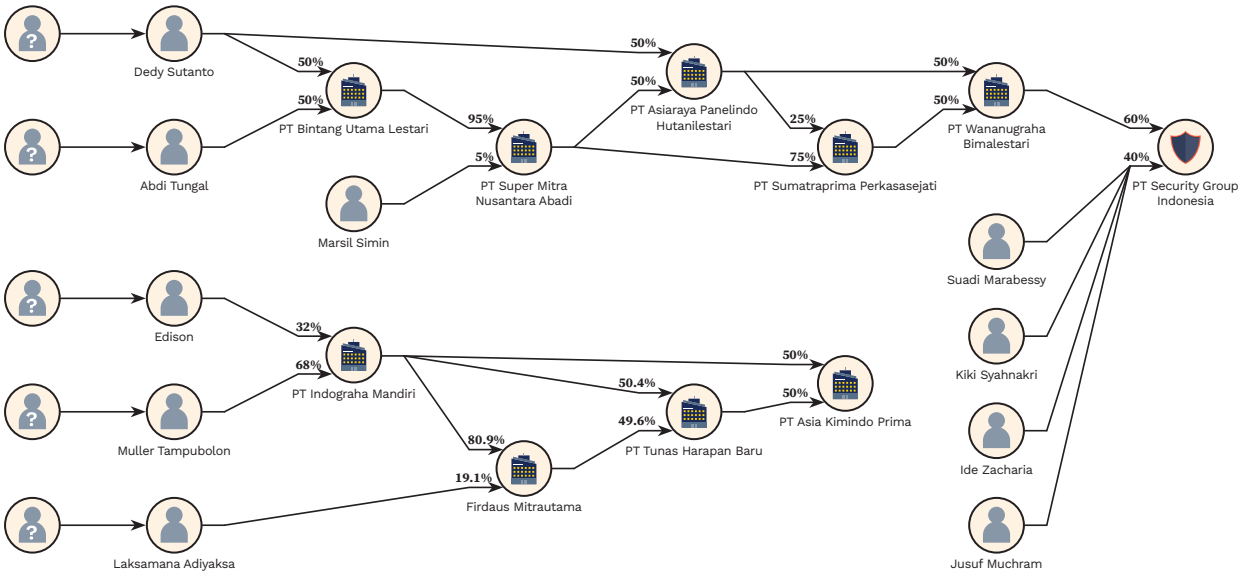
Perusahaan dengan manajemen sama dengan Perusahaan adalah :
PT PIR Hutani Lestari

PT Asia Kimindo Prima continued to be described as a related party in PT Toba Pulp Lestari's financial statements until at least 2016, although the reason for the description was less explicit (the company was described as 'affiliated'[684]). In financial statements after that date, it was described as a third party.

No later reports describing PT Security Group Indonesia as a related party could be found (PT Toba Pulp Lestari itself only publishes financial statements from 2016 onwards on its website[685] however, other financial sites have archived older statements). Its sister company (with the same holding structure), PT Security Satria Wana was named as a third party in PT Toba Pulp Lestari's 2012 full-year financial statement.[686]

The figure below shows the ownership structure of PT Asia Kimindo Prima and PT Security Group Indonesia in September 2009. The legal owners were the individual owners of PT Bintang Utami Lestari and PT Indograha Mandiri.

684 There is no indication that the Indonesian word used, 'berafiliasi', is being used in the sense 'affiliate' is used in some international contexts; ie to refer to a company where a parent company owns between 20% and 50% of the shares. It is not a term defined in Indonesian accounting standards, which use the alternative 'berelasi' (related).
685 Available at PT Toba Pulp Lestari Tbk, Investor relations. Older annual reports are available on the site, but without the accompanying financial statements.
686 Junaedi, Chairul & Subyakto (2013) PT Toba Pulp Lestari Tbk financial statements as of December 31, 2012 and 2011 & independent auditors' report. p. 27 (archived copy)



Ownership structure of PT Security Group Indonesia and PT Asia Kimindo Prima in September 2009 (using historical data from AHU profiles) shows that they were subsidiaries of PT Bintang Utama Lestari and PT Indograha Mandiri respectively at the time

The following additional observations can be made:

- PT Indograha Mandiri retained its direct and indirect shares in PT Asia Kimindo Prima until 2021. However, its individual shareholders changed in 2015 to its current shareholders (Agus Didong and Arjuna Elmialco). PT Asia Kimindo Prima was therefore described as a related party under both its earlier set of shareholders (Muller Tampubolon and Edison) and the more recent shareholders.
- Dedy Sutanto, one of the individual shareholders of PT Asiaraya Panelindo Hutanilestari and PT Bintang Utama Lestari, was chief commissioner of PT Toba Pulp Lestari until November 2009 (see finding 22). Although this would be a valid reason to include PT Security Group Indonesia as a related party, it is incompatible with the reason given in the financial statements, which refers to a relationship to PT Toba Pulp Lestari's principal shareholder, rather than its management. (NB: This observation relates only to PT Security Group Indonesia; Dedy Sutanto was not a direct or indirect shareholder of PT Asia Kimindo Prima during the period it was declared as a related party.)
- The four other shareholders who at the time held a combined 40% of shares in PT Security Group Indonesia have not been linked to any RGE/Tanoto companies. Some appear to have had careers in the military, government and other companies. The 'related party' claim is therefore unlikely to be due to their shareholdings.

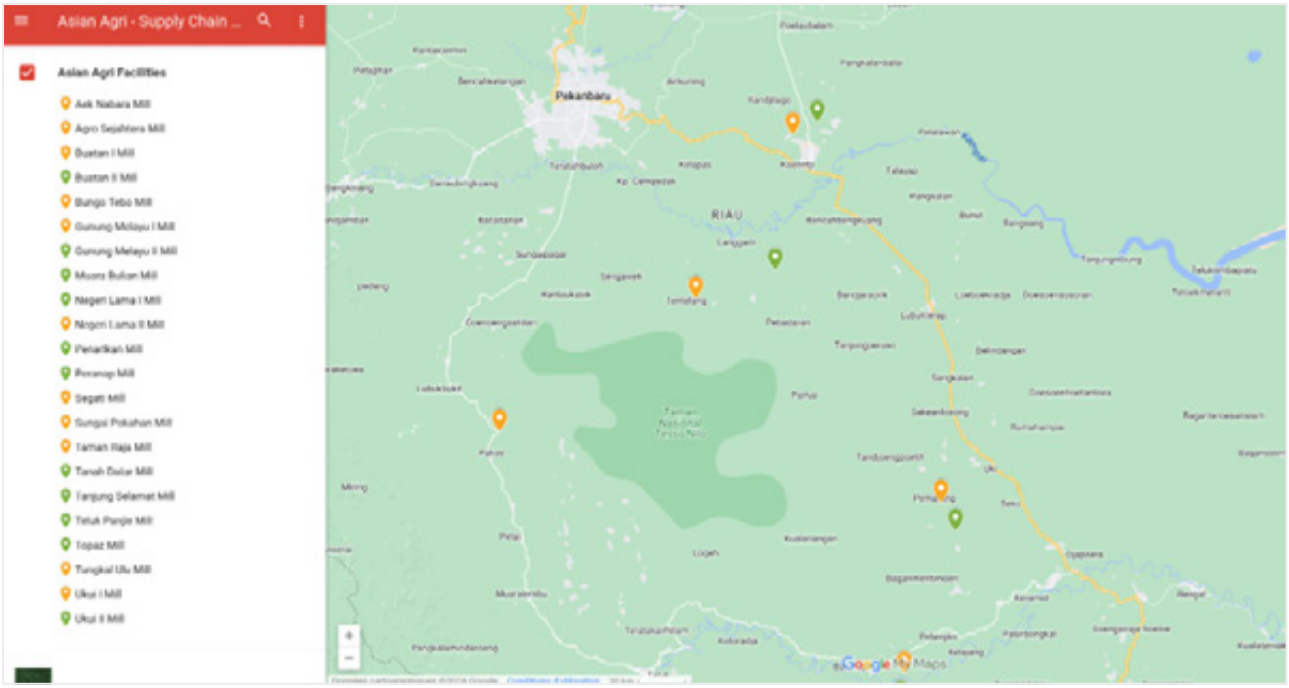
Evidence related to operational arrangements

Finding 24: A mill company belonging to Asian Agri may be being operated by Community Mill, which operates mills of companies under investigation.

Subgroups included	Summary of links
PT BUL-IGM Prachinburi Sabeni Saraburi Sunny Vision	Common operational control. A palm oil mill at Pangkalan Lesung, Riau, operates under the name of PT Inti Indosawit Subur, an Asian Agri company, and is therefore presumably owned by Asian Agri. However, it does not appear on Asian Agri's website showing its mill locations, and it is described by Apical as a third party (in contrast to Asian Agri's other mills). A PT Inti Indosawit Subur mill has also appeared on lists of mills operated under the banner 'Community Mill', a name also used by mills in several subgroups of companies under investigation (see finding 12). If this is the same mill, then it appears to be under common operational control with companies under investigation.
Main types of evidence used:	*Universal Mill List, company disclosures, field research*

A palm oil mill apparently owned by an Asian Agri company is not publicly claimed as part of the Asian Agri group. The story of this missing mill seems to link back to the companies under investigation. In both its 2023 Sustainability Report and its 2023 Annual Communication of Progress to the RSPO, Asian Agri claims to operate 22 mills.[687] The supply chain map on its website[688] also shows 22 mills (website accessed September 2024).

687 Asian Agri (2024) Sustainability report 2023. p. 10 (archived copy), PT Inti Indosawit Subur (2023) RSPO Annual Communication of Progress 2023. p. 5 (archived copy) NB: Asian Agri's RSPO membership is held through PT Inti Indosawit Subur.
688 Asian Agri, Supply chain map.



However, the Universal Mill List includes a further mill with the name 'PT Inti Indosawit Subur' and 'unknown' entered for the company and group name. This appears to be a 23rd undeclared Asian Agri mill.[689] The mill is located at Pangkalan Lesung in Riau province. Multiple press reports confirm the existence of a PT Inti Indosawit Subur mill at this location, which reportedly started production in 2021.[690] Photos of company events in media reports confirm the mill is operating under the name PT Inti Indosawit Subur, although the Asian Agri logo is absent.[691]

Greenpeace Indonesia investigators visited the mill location in May 2024. The sign at the entrance of the mill also displayed the company name PT Inti Indosawit Subur, but not the Asian Agri logo. Although it was not possible to interview mill staff, local people questioned around the site said they considered that the mill was part of Asian Agri. A written response from the provincial plantation agency providing permit information also made it clear that the agency considered the mill to be part of Asian Agri.



Trucks deliver palm fruit to the Pangkalan Lesung mill, which bears the name of PT Inti Indosawit Subur at the entrance.

689 PT Inti Indosawit Subur operates plantations and mills, is a parent to other Asian Agri companies and is the company that holds Asian Agri's RSPO membership. The UML ID for this mill is PO1000014293

690 Antara News Riau (2022) Setahun beroperasi, PT IIS Pangkalan Lesung mulai tingkatkan ekonomi masyarakat (archived copy).

When Greenpeace Indonesia wrote to Asian Agri requesting clarification in September 2024, its Director of Corporate Affairs Johan Kurniawan replied to confirm that "As per the information/documentation found in the public domain, such as the Universal Mill List and Apical's supply chain traceability information published on its website, the Pangkalan Lesung mill is part of PT Inti Indosawit Subur." [692]

The reason why this mill is not more overtly publicly claimed as part of Asian Agri is not clear. Press reports have indicated that in its first year of operation, the mill was investigated by local environmental officers due to river pollution, resulting in a fine.[693] In some media reports of the pollution incident, a public relations spokesperson claims that the mill is not part of Asian Agri, although local government representatives are reported as having said that Asian Agri staff were present on site during initial visits.[694]

This mill has supplied Apical through 2023 and 2024, but it has always been listed in the suppliers list as a third-party supplier. Other mills owned by PT Inti Indosawit Subur and other Asian Agri companies are listed in a separate table, as they are acknowledged to be in the same corporate group as Apical.

There are signs that this mill may be operated under the 'Community Mill' banner, which is used by many palm oil mills in the PT BUL-IGM, Prachinburi, Sabeni, Saraburi and Sunny Vision subgroups (see finding 12). Two lists of mills operated by the Community Mill group have been found on the Scribd file sharing website. One relates to an event for mill staff at Hotel Tjokro in Pekanbaru on 25 February 2023.[695] On this list, mill companies are identified only by their initials; it includes a mill with the initials 'IIS'. No other mill company in Sumatra with these initials could be found on the Universal Mill List. Furthermore, the person named as representing PT IIS at the event is Choky Silitonga, who according to media reports from January 2024 is the head of administration at the Pangkalan Lesung mill.[696]

The second list, which is a simple table listing all Community Mill mills and estates in Sumatra,[697] includes 'Inti Indosawit Subur' as one of the entries.

If the mill included on these lists is indeed the Pangkalan Lesung mill, it would strongly suggest that a mill owned by an Asian Agri company has operational links to the companies under investigation.

691 MataRiauNews.com (2022) Salurkan Bantuan Sapi Korban, Mill Manager PT. IIS, Minarjo : Semoga Dapat di Rasakan Masyarakat (archived copy).
692 Email from Johan Kurniawan to Greenpeace Indonesia, 25 September 2024.
693 Tribunnews.com (2021) PT IIS Bayar Denda Rp104 Juta ke Pemda Pelalawan,Terbukti Cemari Sungai, Ternyata Ada Sanksi Lain (archived copy).
694 RiauLink.com (2021) Kasus Pencemaran Sungai Payu Atap, DLHK Pelalawan Jatuhkan Denda Rp104 Juta ke PT IIS (archived copy).
695 'List Peserta & Pembagian Kamar 02-22-2023 19-46-55' (document uploaded to Scribd 5 March 2023) (archived copy) gives the hotel room allocation table for participants; see 'Agenda' (document uploaded to Scribd 5 March 2023) (archived copy) for a description of the event.
696 Zonamerdeka.com (2024) Wujud Kepedulian, PT IIS Salurkan 100 Paket Sembako Untuk Warga Terdampak Banjir (archived copy).
697 'Jumlah Hari CM Sumatera' (document uploaded to Scribd 21 December 2023) (archived copy)

LIST MILL CM SUMATERA

No	Nama Mill	Alamat Lokasi				Jumlah Titik						Jumlah hari	
		Desa/Kampung/Dusun	Kecamatan	Kabupaten	Propinsi	UA	EMSTB BOILER dan TUNGKU BAKAR	EMSTB GST	EMSB	AP	AB		
1	Teguhkarsa Wanalestari-1	Buantan Besar	Bunga Raya	Siak	Riau	2	3	5	4	0	0	2	
2	Sri Indrapura Sawit Lestari	Kerinci Kiri	Kerinci Kanan	Siak	Riau	2	2	3	3	0	0	2	
3	Hasil Karya BumiSejati	Kasang Bangsawan	Pujud	Rokan Hilir	Riau	3	4	5	4	0	0	2	
4	Teguhkarsa Wanalestari-2	Belutu	Kandis	Siak	Riau	3	2	5	4	0	0	2	
5	Gemilang Sawit Lestari	Lubuh Lurus	Inuman	Singingi	Riau	3	3	3	4	0	0	3	
6	Asia Sawit Makmur Jaya	Jake	Kuantan Tengah	Kuantan Singingi	Riau	3	4	3	4	0	0	2	
7	Asia Sawit Makmur Jaya-2	Sei Paku	Singingi Hilir	Kuantan Singingi	Riau	2	1	5	4	0	0	2	
8	Karya Indorata Persada	Kebun Durian	Gunung Sahilan	Kampar	Riau	3	4	5	4	0	0	2	
9	Bumi Mentari Karya - Kampar	Pantai Cermin	Tapung	Kampar	Riau	3	4	5	4	0	0	2	33
10	Merangkai Artha Nusantara	Bangun Jaya	Tambusai Utara	Rokan Hulu	Riau	3	2	5	3	0	0	3	
11	Fortius Agro Asia	Aliantan	Kabun	Rokan Hulu	Riau	3	4	3	4	0	0	2	
12	Mitra Sawit Jambi	Rantau Badak	Muara Papalik	Tanjung Jabung Barat	Jambi	1	2	5	4	0	0	3	
13	Fortius Wajo Perkebunan	Suban	Batang Asam	Tanjung Jabung Barat	Jambi	3	3	3	4	0	0	2	
14	Berkat Sawit Sejahtera - Inhil	Seneelong	Keritang	Inhil	Riau	2	3	3	5	0	0	2	
15	Inti Indosawit Subur	Dusun Tua	Pangkalan Lesung	Pelalawan	Riau	3	1	2	4	0	0	2	
16	Prima Palm Latex Industri	Huta Padang	Bandar Pasir Mandoge	Asahan	Sumut	2	3	2	4	0	0	4	
17	Sinar Sawit Lestari	Gunung Melayu	Kualuh Selatan	Labuhan Batu Utara	Sumut	2	2	2	4	0	0	2	
18	Sinar Sawit SuburLestari	Siancimun	Halongonan	Padang Lawas Utara	Sumut	3	4	3	4	0	0	3	12
19	Mandiri Sawit Bersama	Aek Tinga	Sosa	Padang Lawas	Sumut	3	3	3	4	0	0	3	
20	Usaha Sawit Mandiri - Pasbar	Parit	Koto Balingka	Pasaman Barat	Sumbar	1	0	0	0	0	0	3	
21	Berkat Sawit Sejahtera - Pasbar	Muara Kiawai	Gunung Tules	Pasaman Barat	Sumbar	3	3	3	4	0	0	2	
22	Berkat Sawit Sejahtera - Pasbar (kebun)	Muara Kiawai	Gunung Tules	Pasaman Barat	Sumbar	1	0	0	0	0	0	2	
23	Gunung Sawit Abadi	Nagari Kinali	Kinali	Pasaman Barat	Sumbar	1	2	5	4	0	0	2	
24	Perkebunan Pelalu Raya	Salareh Air	Palembayan	Agam	Sumbar	3	2	3	4	0	0	2	27
25	Bukit Sawit Semesta	ong Pasa Durian Nagari Manggop	Lubuk Basung	Agam	Sumbar	5	2	5	4	0	0	3	
26	Bumi Mentari Karya - M	Air Hitam	Pondok Suguh	Muko-muko	Bengkulu	3	4	3	4	2	3	3	

No	PT	Nama	Jabatan	Grouping Dept	MF	Kamar
1	BSSI	Bendu [redacted]	Kepala Tata Usaha Mill	FATC	M	1
2	USMM	Achmad [redacted]	Kepala Tata Usaha Mill	FATC	M	1
3	GSL	Abdul [redacted]	Kepala Tata Usaha Mill	FATC	M	2
4	APLS	Sugito	Kepala Tata Usaha Mill	FATC	M	2
5	IIS	Choky Markus Dedek Silitonga	Kepala Tata Usaha Mill	FATC	M	3
6	BAS	Viky [redacted]	Kepala Tata Usaha Mill	FATC	M	3
7	KIP	Yuhanes [redacted]	Kepala Tata Usaha Mill	FATC	M	4
8	BMKM	Imron [redacted]	Kepala Tata Usaha Mill	FATC	M	4
9	TKWL-2	Wahyudi [redacted]	Kepala Tata Usaha Mill	FATC	M	5
10	BMM	Sahrilyal	Kepala Tata Usaha Estate	FATC	M	5
11	ASL	Sulfyanto	Kepala Tata Usaha Mill	FATC	M	6
12	BSS	Muhammad [redacted]	Kepala Tata Usaha Mill	FATC	M	6
13	ASMJ	Rakhmadsyah	Kepala Tata Usaha Mill	FATC	M	7
14	BSSP	Munawwir [redacted]	Kepala Tata Usaha Mill	FATC	M	7
15	ASM32	Gotman [redacted]	Kepala Tata Usaha Mill	FATC	M	8
16	BMM	Nofri [redacted]	Kepala Tata Usaha Mill	FATC	M	8



Screenshots of documents connecting a palm oil mill at Pangkalan Lesung, Riau with the name 'PT Inti Indosawit Subur' to the 'Community Mill' group.

Evidence related to shared resources

Finding 25: Companies under investigation and RGE/Tanoto companies have shared official addresses.

Subgroups included	Summary of links
Aberdeen Street PT BUL-IGM DTK Opportunity East Globe Logistic Great Reach Global Green Island Jalan Abesin Meadows Capital Mekong Prachinburi Prosper East Sunny Vision Taroko Investment	Common operational control. Many different registered addresses have been used by the companies under investigation. A significant number of these companies have used addresses that are also used by RGE/Tanoto companies, including Jl. Teluk Betung 31 and 36 in Jakarta and Jl. Let. Jend. MH Haryono A-1 in Medan. As of October 2024, one company under investigation remains registered at the Jl. Teluk Betung 31 address and another at the Medan address. There are several other addresses around Indonesia that can be linked to both RGE/Tanoto companies and companies under investigation. Visits by Greenpeace Indonesia investigators to some of these addresses have yielded further information. At an address in Pekanbaru used by companies in the Aberdeen Street, Jalan Abesin and Prachinburi subgroups, for example, a worker told the investigator that the companies were part of the Asian Agri group. Similarly, in Balikpapan, where the woodchip mill operated by PT Balikpapan Chip Lestari is located next to an Apical palm oil refinery, not only were investigators able to ascertain that the refinery owned the land used by the chip mill, but several staff described both companies as being part of the RGE/Tanoto group. This was also confirmed by staff at another location in Balikpapan, which is used as an office by PT ITCI Hutani Manunggal and PT Kalimantan Prima Services Indonesia. East Globe Logistic Corp, the parent company of the East Globe Logistic subgroup, is listed at RGE's Hong Kong address in the registry profile of its Indonesian subsidiary PT Kreasi Lestari Pratama (despite it actually being a British Virgin Islands company). This extensive use of the same addresses by RGE/Tanoto companies and companies under investigation in multiple locations around Indonesia and further afield is a strong indication of a close relationship between the two sets of companies. In around 2019, several of the companies formerly registered to the Jl. Teluk Betung addresses were moved to an address near the RGE head office, which at the time was a co-working facility. Other co-working or virtual offices have also been used by companies under investigation in multiple subgroups. As described in finding 7, the use of a virtual office or co-working space as a company's registered address may be a way to conceal where actual administrative work is carried out.
Main types of evidence used:	*Company registry profiles, public domain information, field visits*

Current and former shared addresses in Indonesia

In most jurisdictions, limited companies must have a registered address which is submitted to the corporate registry in that jurisdiction. This is not necessarily the address at which company management is carried out, but the company must at least be able to receive official correspondence at this address. A shared address between companies is often therefore an important signifier of potential common control.

Information about former addresses of companies may also be relevant in cases where a group is suspected of having taken steps to conceal shadow assets, by moving those companies to new registered addresses not associated with the parent group.

Corporate profiles available from the Indonesian government sometimes give details of changes of address, but the data can be inconsistent, and it is not always possible to know the exact date when addresses changed.

This finding lays out the evidence for key shared official addresses.

Jalan Teluk Betung 31, Jakarta



Sign at Jalan Teluk Betung 31 showing the RGE business groups based there. 30 October 2023. Greenpeace Indonesia.

Jalan (Jl.) Teluk Betung 31 is the official RGEi address in Indonesia, given on the RGEi, APRIL and (until recently) Asian Agri websites.[698] It is believed to be a dedicated office building for the RGE group.

698 See RGE, Contact us (archived copy); APRIL, Contact us (archived copy); and Asian Agri, Contact us (archived). Asian Agri listed the address Jl. MH. Thamrin No. 31 on its website until at least June 2023.

Some of the companies under investigation – mostly holding companies – have been registered at this address as well. Notably, PT Bintang Utama Lestari (PT BUL-IGM subgroup) was registered at Jl. Teluk Betung 31 from at least 2008 to 2019 (assuming all address changes were recorded in the AHU profile). During this period, PT Bintang Utama Lestari was a key holding company for many industrial forestry concessions and palm oil mills. Other companies formerly registered to the same address include PT Asiaraya Panelindo Hutanilestari and PT Indograha Mandiri (holding companies, PT BUL-IGM subgroup), PT Lestari Unggul Makmur and PT Panca Sarana Selaras (former pulpwood concession companies, now holding companies, PT BUL-IGM subgroup), PT Kesatuan Mas Abadi (pulpwood concession company, PT BUL-IGM subgroup until 2023) and PT Nusantara Kalimantan Lestari (a pulpwood concession company that is now part of the Green Island subgroup).

Additionally, PT Usaha Sawit Unggul (Jalan Abesin subgroup, see case study), a former Asian Agri company, was still recorded on the AHU database as being registered at the Jl. Teluk Betung 31 address in January 2025, over five years after it ceased to be a subsidiary of Asian Agri.

Jalan Teluk Betung 36, Jakarta



The building located at Jalan Teluk Betung 36. 30 October 2023. Greenpeace Indonesia.

This address is a smaller building located a few doors down from the RGE headquarters. Although most of the official RGE companies are registered to the Jl. Teluk Betung 31 address, no. 36 was the registered address for one official RGE company, the Apical palm oil refinery company PT Kutai Refinery Nusantara, until fairly recently.[699]

699 This address was shown on an AHU registry profile purchased on 24 August 2020. PT Kutai Refinery Nusantara's current registered address is Jl. Palembang 35-37, just behind Jl. Teluk Betung, where other Apical companies are also registered. The exact date of the address change is unknown.

It was widely used as a registered address by many companies under investigation until about 2019, when all of those companies were moved to other addresses (including the UOB Plaza 32nd floor, discussed below).

Companies known to have been registered at Jl. Teluk Betung 36 before 2019 are listed in Table A24 (grouped by current subgroup).

Table A24. Companies known to have been registered at Jl. Teluk Betung 36 before 2019

Current subgroup	Companies
PT BUL-IGM	PT Anugrah Hijau Lestari (holding company), PT Anugrah Sentosa Lestari (holding company), PT Dunia Karya Sejati (plantation operator[700]), PT Foresta Sentosa Raya (holding company), PT Gemilang Sawit Lestari (palm oil mill), PT Kreasi Permata Hijau (formerly sought industrial forestry concession[701])
East Globe Logistic	PT Kreasi Lestari Pratama (holding company)[702]
Mekong	PT Alam Lestari Indah (palm oil plantation)
Sunny Vision	PT Asia Sawit Makmur Jaya, PT Bumi Mentari Karya, PT Cahaya Sawit Lestari, PT Gemilang Cahaya Mentari, PT Hasil Karya Bumisejati, PT Mitra Sawit Jambi, PT Sinar Sawit Suburlestari (all palm oil mill companies)

Additionally, a few holding companies, including PT Karya Fajar Asia (currently in the Mekong subgroup) and PT Rimbamas Primagaharu (PT BUL-IGM subgroup), were listed as being registered at 'Jl. Teluk Betung 31&36' from July 2008. PT Agro Subur Bersama (currently in the DTK Opportunity subgroup) is referenced at this address in the profiles of its subsidiary companies,[703] but the address is not given in its own profile. All of these companies are now registered at different addresses. This is interesting because it provides a link between the two addresses on Jalan Teluk Betung.

When Greenpeace Indonesia investigators made enquiries at Jl. Teluk Betung 36 in October 2023, they were informed that it was currently the office of PT Security Group Indonesia and other related security companies. These companies are part of the PT BUL-IGM subgroup and are officially registered at Jl. Baturaja 10 (see below). The investigators were told the security companies had moved from the Jl. Baturaja address a long time ago.

700 Per GoRiau.com (2013) Dipecat Sepihak, 13 Karyawan PT DKS Lapor ke Disnaker Inhu (archived copy)
701 awasMIFEE (2014) Plan similar to MIFEE in FakFak (archived copy).
702 Address information is not available in the corporate registry profile for PT Kreasi Lestari Pratama itself. However, its former subsidiaries, including pulpwood concession companies PT Adindo Hutani Lestari, PT Industrial Forest Plantation, PT ITCI Hutani Manunggal, PT Nusantara Kalimantan Abadi, PT Permata Borneo Abadi and PT Santan Borneo Abadi, consistently give Teluk Betung 36 as a former address for the company.
703 Including PT Karya Dewi Putra and PT Kemilau Indah Nusantara.

Jalan Let. Jend. Haryono MT no. A-1, Medan



Asian Agri's office in Medan in the Uniplaza building (from Google Streetview)

This is known as an Asian Agri address; it is listed on Asian Agri's 'Contact us' page[704] alongside the company's Jakarta address. Since it is also the registered address for PT Toba Pulp Lestari, it may be described as RGE/Tanoto's principal office in Medan, covering operations in northern Sumatra. PT Agam Sempurna, a holding company in the PT BUL-IGM subgroup, was currently registered to this address at the time of research. (Another company under investigation, PT Ibris Palm, was also registered at this address, but it is in the Tesoro subgroup, which is addressed separately in finding 33).

Companies that were formerly listed at this address include three holding companies that are, or were at the time, in the Prachinburi subgroup: PT Sumatera Agro Jaya,[705] PT Sumatera Rumpun Sejahtera and PT Sumatera Selaras Sejahtera. Two industrial forestry concession companies and one holding company in the PT BUL-IGM subgroup were also formerly at this address: PT Sumatera Riang Lestari, PT Sumatera Sylva Lestari and PT Super Mitra Nusantara Abadi.

704 Asian Agri, Contact us (archived copy).
705 PT Sumatera Agro Jaya moved from the Prachinburi subgroup to the Tesoro subgroup in January 2019.

Jalan Baturaja 10, Jakarta

This is a regular house located just behind the main RGE building (Jl. Teluk Betung 31). When Greenpeace Indonesia investigators visited in October 2023 it appeared not to have been used for some time and was not well maintained.



The building located at Jl. Baturaja 10 appears not to be currently in use. 30 October 2023. Greenpeace Indonesia.

At the time of research Jl. Baturaja 10 was the registered address for security companies in the PT BUL-IGM subgroup, including PT Security Group Indonesia and PT Security Satria Wana. Those two companies have both used the same registered address since their establishment in 2003 and 2008, respectively. However, investigators were told that the actual business address of these companies was Jl. Teluk Betung 36 (see above).

The Jl. Baturaja address was also used by an Apical refinery company, PT Padang Raya Cakrawala, when it was established in 2018. That company's current address has since been moved to a building on Jl. Palembang, which runs between Jl. Baturaja and Jl. Teluk Betung; security staff confirmed this was an RGE building hosting Apical's offices.

The Jl. Baturaja 10 address has been used by other companies under investigation in the past, notably plantation companies in the DTK Opportunity subgroup,[706] although they have now moved to other addresses. Two of the companies under investigation that were originally established as subsidiaries of Asian Agri also historically used this same address:

- PT Agro Subur Bersama was registered at this address when it was established in 2006 as a subsidiary of Asian Agri. It is currently a holding company in the DTK Opportunity subgroup.
- Similarly, PT Prima Mas Lestari was registered at this address when it was established in 2007, also as part of Asian Agri. It is currently part of the Prachinburi subgroup.

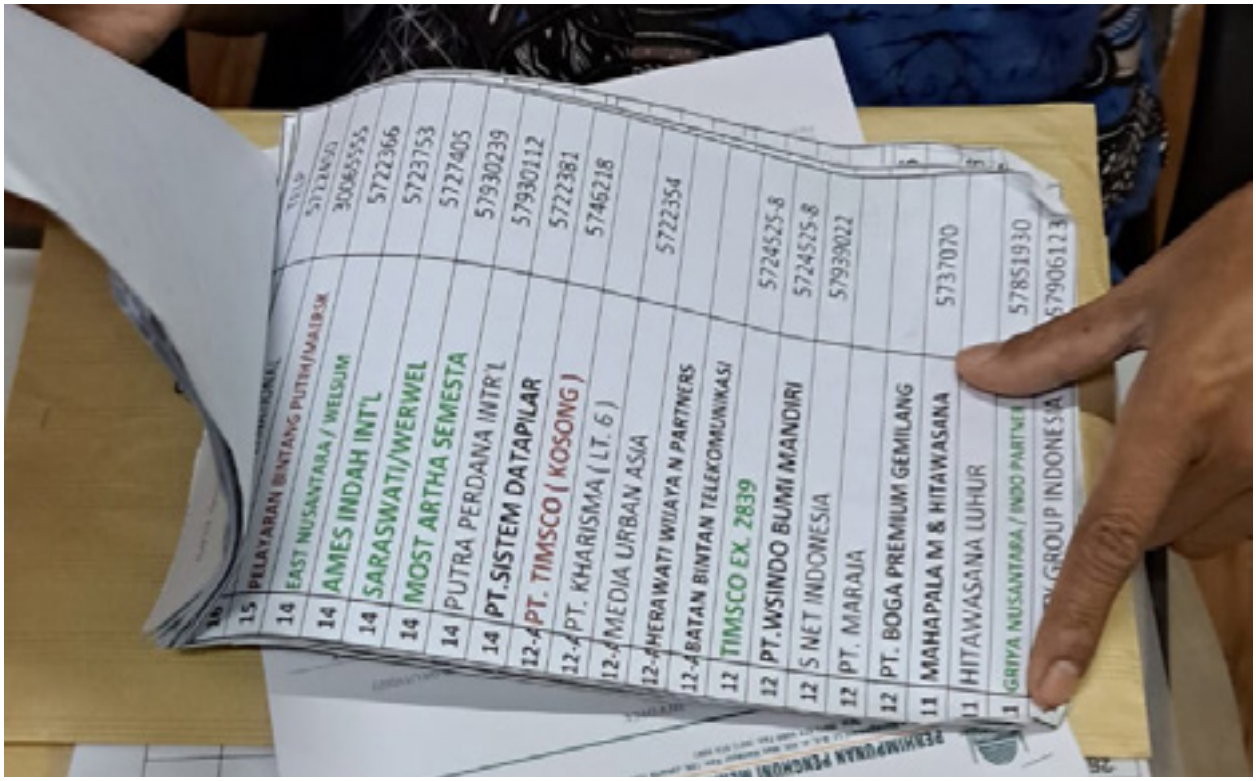
706 Including plantation companies PT Archipelago Timur Abadi, PT Kalimantan Ria Sejahtera and PT Karya Dewi Putra.

Menara Batavia, 11th floor, Jakarta

The 11th floor of the Menara Batavia building is the registered address of Acapalm's Indonesian subsidiary, PT Indo Partners Plantation Services. It is, or has recently been, also the address of several companies under investigation, including three in the PT BUL-IGM subgroup (PT Fakfak Anugrah Abadi, PT Kreasi Permata Hijau and PT Super Mitra Nusantara Abadi;[707] see also finding 15), one in the Jalan Abesin subgroup (PT Sumatera Makmur Sejahtera) and three in the Sunny Vision subgroup (PT Adindo Hutani Lestari,[708] PT Bumi Mentari Karya and PT Hasil Karya Bumisejati).

When researchers from Greenpeace Indonesia visited the office building in November 2023, the entry in the floor directory for the building read 'Griya Nusantara/Indo Partner'. A company called PT Griya Nusantara is indeed registered to the same address. Its AHU registry profile reveals that it is a real estate company and has been registered to the address since June 2023. When delivering opportunity to comment letters prior to publication of this report, the receptionist for PT Indo Partners Plantation Services told the person delivering (from Greenpeace Indonesia) that they rented space from PT Griya Nusantara.

The current and former ownership structures of PT Griya Nusantara show very strong links to RGE/Tanoto companies. Its parent company is PT Cipta Uniland Perkasa, which is in turn owned by two companies that were owned by Andre and Anderson Tanoto until 2017: PT Mandiri Laju Bersama and PT Mandiri Lestari Bersama. At the time of research their current owner, PT Jinying Investments International, was owned by two Singapore companies, Golden Eagle Management Services Pte Ltd and Golden Eagle Resources International Pte Ltd, with Asian Agri holding company PT Asianagro Abadi holding a small minority share. The parent company of the two Singapore companies was Fitco Services Holdings Ltd, registered in Bermuda, a secrecy jurisdiction.



The building directory for Menara Batavia, shown by building staff to researchers from Greenpeace Indonesia suggests that PT Indo Partners Plantation Services and several companies under investigation share an office with PT Griya Nusantara, which has strong links to RGE/Tanoto companies. Note also the shared contact number for Indo Partners Plantation Services and Griya Nusantara on the pictured directory.

707 PT Super Mitra Nusantara Abadi was registered at the Menara Batavia building in 2023.
708 PT Adindo Hutani Lestari was registered at the Menara Batavia building in 2022.

The two Singapore companies are registered to RGE's Singapore headquarters at 80 Raffles Place. Two of their directors (Suwandi Lim and Lee Chong) are also directors of overall group holding company RGE Pte Ltd in Singapore. Suwandi Lim has described himself on LinkedIn as head of HR for that company.[709] PT Cipta Uniland Perkasa, PT Mandiri Laju Bersama, PT Mandiri Lestari Bersama and PT Jinying Investments International are all registered to RGE's Indonesian headquarters at Jl. Teluk Betung 31, and all have given Suwandi Lim's name to the register of beneficial ownership.

Jalan Sei Duku 333, Pekanbaru

The site is the address of the timber processing facilities of PT Sola Gratia (ex-Plywood Industry), a company that was reportedly part of RGE in 2001, when it was involved in the group's debt repayment plan.[710] No current official RGE companies are known to be registered there, however, and PT Sola Gratia Pliwud Industri itself (which is registered at the address) was at the time of research an indirect subsidiary of PT Bintang Utama Lestari. (NB: the profile does not record its holding structure in 2001). Greenpeace Indonesia researchers visited the address in June 2022, and while the sawmill and timber processing plant appeared to be disused, according to security, the office complex was being used by PT Sumatera Dinamika Utama (PT BUL-IGM subgroup).

At the time of research the address was used by PT Bintang Utama Lestari and many of the industrial forestry companies in Sumatra which supply APRIL and trade as the Sumatera Dinamika Utama Group (see finding 31). It is not used by other subgroups.

Jalan Terminal Lama 75, Pekanbaru

This is the address of a plywood factory run by PT Asia Forestama Raya, whose parent company, PT Dasa Anugrah Mandiri, was owned by Sukanto Tanoto until it was moved to a new offshore owner in July 2023. It is also the registered address of one holding company in the PT BUL-IGM subgroup, PT Foresta Sentosa Raya.

Jalan Pemuda 102c, Pekanbaru

This address is used by several companies in the Aberdeen Street, Jalan Abesin and Prachinburi subgroups. It has never been used as an official address by any RGE company, and there are no signs advertising which companies are based there. However, when Greenpeace Indonesia researchers visited the office in June 2022, a security guard told them 'this is the office of PT Sawit Sukses Sejati, Asian Agri group' (PT Sawit Sukses Sejati is in the Jalan Abesin subgroup and has never been a subsidiary of Asian Agri).



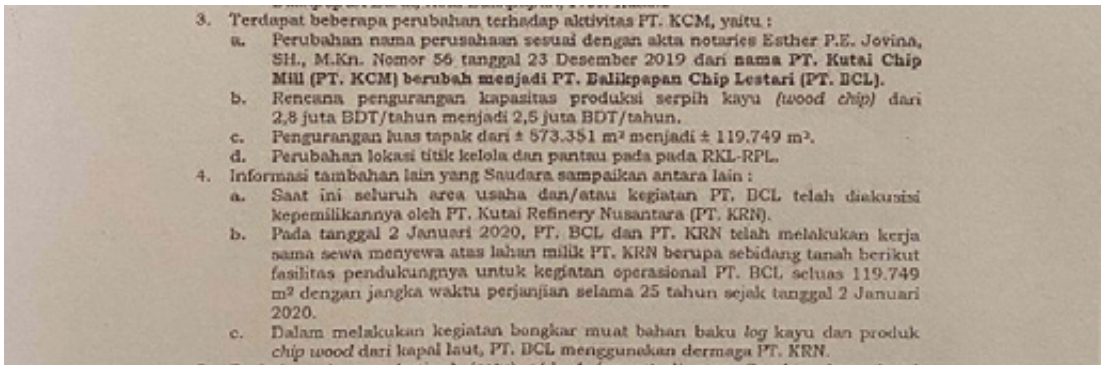
The building located at Jl. Pemuda 102C. 8 June 2022. Greenpeace Indonesia.

709 LinkedIn, Suwandi Lim (archived copy).
710 Setiono, B. (2007) Debt settlement of Indonesian forestry companies: Assessing the role of banking and financial policies for promoting sustainable forest management in Indonesia. Center for International Forestry Research. pp. 26, 40 (archived copy). See also HukumOnline.com (2001) Restukturisasi Utang Raja Garuda Mas yang Terancam Default (archived copy).

Kutai Complex, Teluk Waru, Balikpapan, and Jl. Sudirman 561, Balikpapan

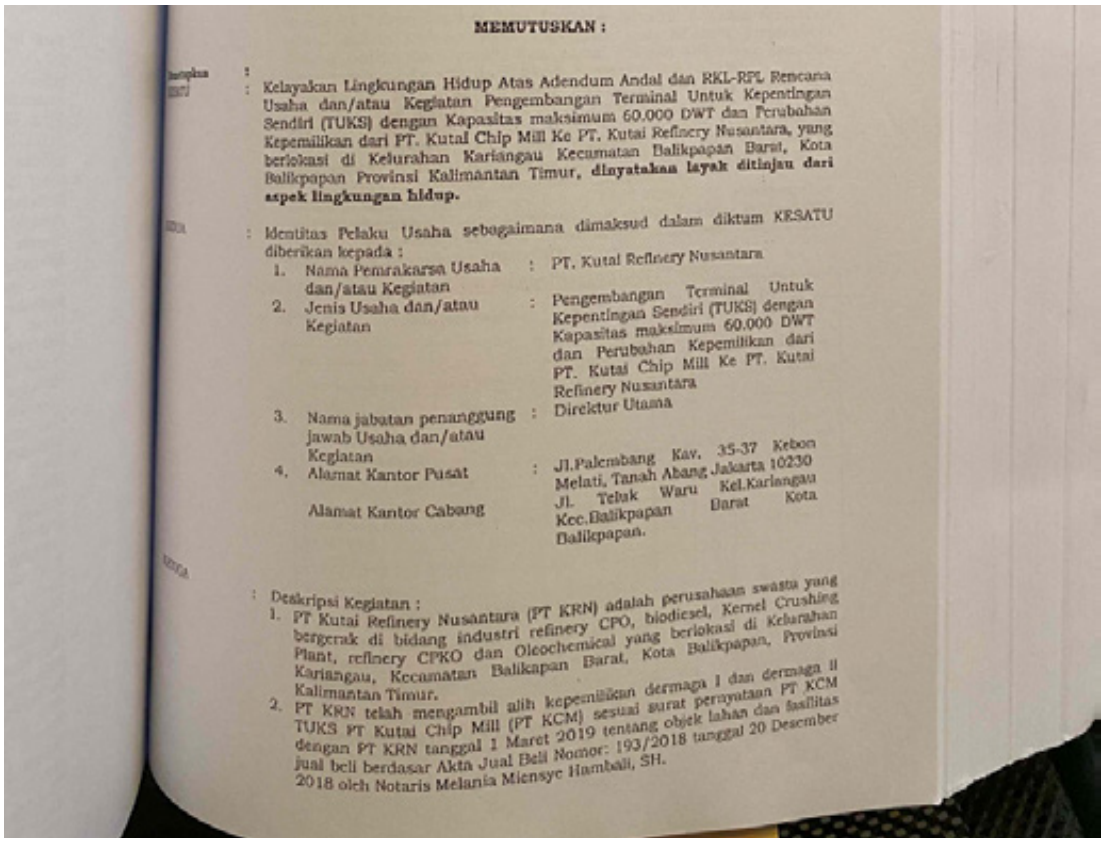
The Teluk Waru industrial and port facilities host both an Apical palm oil refinery (PT Kutai Refinery Nusantara) and PT Balikpapan Chip Lestari, the woodchip mill in the Taroko Investment subgroup. It is also the registered address for PT Balikpapan Chip Lestari.

The palm oil refinery and chip mill are located next to each other, and according to the environmental impact assessments and management plans of both companies, the land PT Balikpapan Chip Lestari uses is owned by PT Kutai Refinery Indonesia. The two companies signed a 25-year lease agreement for PT Balikpapan Chip Lestari to use around 10 ha of the site on 2 January 2020.[711] This includes port facilities that had previously been sold by PT Balikpapan Chip Lestari to PT Kutai Refinery Indonesia on 20 December 2018.



3. Terdapat beberapa perubahan terhadap aktivitas PT. KCM, yaitu :
   a. Perubahan nama perusahaan sesuai dengan akta notaries Esther P.E. Jovina, SH., M.Kn. Nomor 56 tanggal 23 Desember 2019 dari **nama PT. Kutai Chip Mill (PT. KCM) berubah menjadi PT. Balikpapan Chip Lestari (PT. BCL).**
   b. Rencana pengurangan kapasitas produksi serpih kayu *(wood chip)* dari 2,8 juta BDT/tahun menjadi 2,5 juta BDT/tahun.
   c. Pengurangan luas tapak dari ± 573.351 m² menjadi ± 119.749 m².
   d. Perubahan lokasi titik kelola dan pantau pada pada RKL-RPL.
4. Informasi tambahan lain yang Saudara sampaikan antara lain :
   a. Saat ini seluruh area usaha dan/atau kegiatan PT. BCL telah diakuisisi kepemilikannya oleh PT. Kutai Refinery Nusantara (PT. KRN).
   b. Pada tanggal 2 Januari 2020, PT. BCL dan PT. KRN telah melakukan kerja sama sewa menyewa atas lahan milik PT. KRN berupa sebidang tanah berikut fasilitas pendukungnya untuk kegiatan operasional PT. BCL seluas 119.749 m² dengan jangka waktu perjanjian selama 25 tahun sejak tanggal 2 Januari 2020.
   c. Dalam melakukan kegiatan bongkar muat bahan baku *log* kayu dan produk *chip wood* dari kapal laut, PT. BCL menggunakan dermaga PT. KRN.

Extract from management plan of PT Balikpapan Chip Lestari explaining lease arrangements between PT Balikpapan Chip Lestari and PT Kutai Refinery Nusantara



MEMUTUSKAN :

: Kelayakan Lingkungan Hidup Atas Adendum Andal dan RKL-RPL Rencana Usaha dan/atau Kegiatan Pengembangan Terminal Untuk Kepentingan Sendiri (TUKS) dengan Kapasitas maksimum 60.000 DWT dan Perubahan Kepemilikan dari PT. Kutai Chip Mill Ke PT. Kutai Refinery Nusantara, yang berlokasi di Kelurahan Kariangau Kecamatan Balikpapan Barat, Kota Balikpapan Provinsi Kalimantan Timur, **dinyatakan layak ditinjau dari aspek lingkungan hidup.**

: Identitas Pelaku Usaha sebagaimana dimaksud dalam diktum KESATU diberikan kepada :

1. Nama Pemrakarsa Usaha dan/atau Kegiatan	:	PT. Kutai Refinery Nusantara
2. Jenis Usaha dan/atau Kegiatan	:	Pengembangan Terminal Untuk Kepentingan Sendiri (TUKS) dengan Kapasitas maksimum 60.000 DWT dan Perubahan Kepemilikan dari PT. Kutai Chip Mill Ke PT. Kutai Refinery Nusantara
3. Nama jabatan penanggung jawab Usaha dan/atau Kegiatan	:	Direktur Utama
4. Alamat Kantor Pusat	:	Jl.Palembang Kav. 35-37 Kebon Melati, Tanah Abang Jakarta 10230
Alamat Kantor Cabang		Jl. Teluk Waru Kel.Kariangau Kec.Balikpapan Barat Kota Balikpapan.

: Deskripsi Kegiatan :
1. PT Kutai Refinery Nusantara (PT KRN) adalah perusahaan swasta yang bergerak di bidang industri refinery CPO, biodiesel, Kernel Crushing Plant, refinery CPKO dan Oleochemical yang berlokasi di Kelurahan Kariangau, Kecamatan Balikpapan Barat, Kota Balikpapan, Provinsi Kalimantan Timur.
2. PT KRN telah mengambil alih kepemilikan dermaga I dan dermaga II TUKS PT Kutai Chip Mill (PT KCM) sesuai surat pernyataan PT KCM dengan PT KRN tanggal 1 Maret 2019 tentang objek lahan dan fasilitas jual beli berdasar Akta Jual Beli Nomor: 193/2018 tanggal 20 Desember 2018 oleh Notaris Melania Miensye Hambali, SH.

Extract from environmental permit of PT Kutai Refinery Nusantara, explaining that the port facilities had been bought from PT Balikpapan Chip Lestari (using its old name PT Kutai Chip Mill)

711 AMDAL of PT Kutai Refinery Indonesia (archived photo of page, and see further pages in this archive folder) and RKL-RPL of PT Balikpapan Chip Lestari Appendix 1: (archived photo of page).

Although one company renting land owned by another company would not in itself be evidence of common control, in this case there are several strong indications of a close working relationship between the two companies.

When Greenpeace Indonesia researchers visited the site in September 2023, there appeared to be a single main entrance. Apical's logo was prominently displayed, but PT Balikpapan Chip Lestari was not mentioned on any signs.



The main entrance for PT Kutai Refinery Nusantara refinery and PT Balikpapan Chip Lestari's chip mill, showing only the sign for Apical's facility. 25 September 2023. Greenpeace Indonesia.

The researchers were able to talk to several individuals working for the two companies or their subcontractors, who were all of the opinion that the two companies were part of the same group. One interviewee who worked for PT Balikpapan Chip Lestari at its timber unloading dock reported that members of the Tanoto family visited the site frequently (usually Anderson Tanoto or one of his sisters, with Sukanto Tanoto visiting less frequently).

Another interviewee reported that waste bark from PT Balikpapan Chip Lestari had previously been used to fire the boilers of PT Kutai Refinery Nusantara, although it was currently using coal. The plan to use the bark in this way is also included in the environmental impact assessments and management plans of both companies.

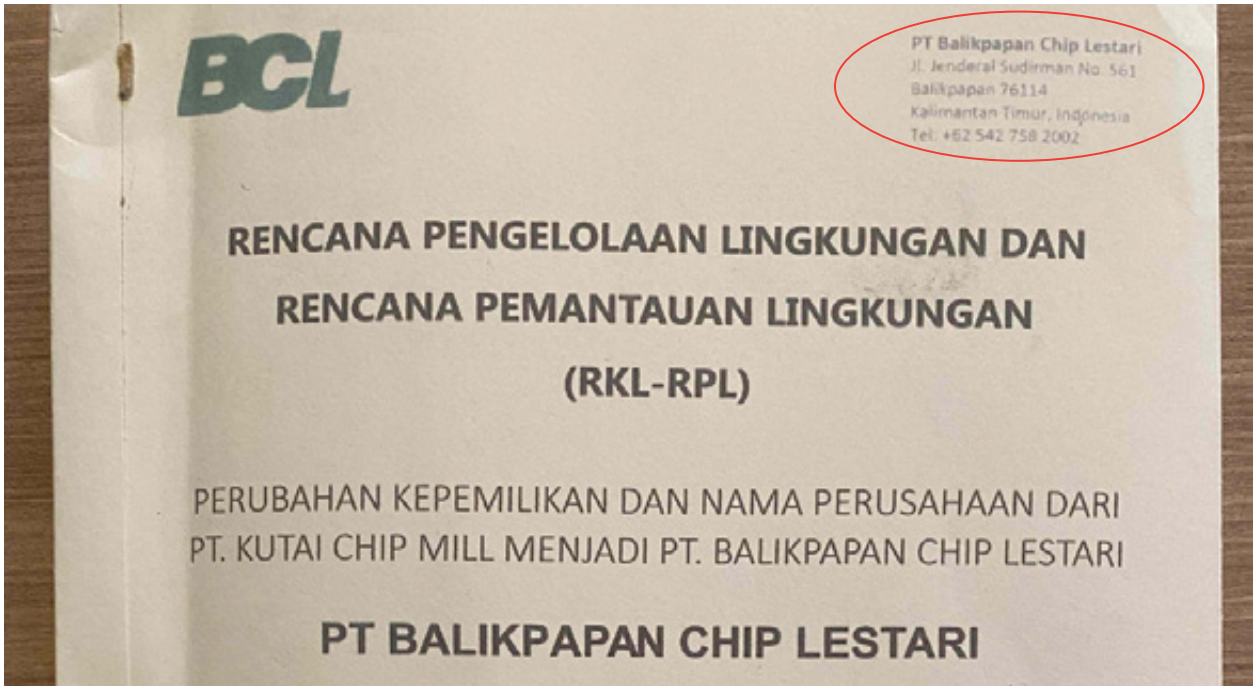
Some additional evidence was also found online that indicates collaboration between the companies: an article published by the Balikpapan Police in 2020 describes the two companies as both being part of the 'Kutai Complex' and having jointly supplied masks during the Covid crisis. A photo of the event with the two companies' logos ('Apical' and 'BCL') on the same sign accompanies the article.[712]

712 Polisi Balikpapan (2020) Dukung Polri Dalam Penanggulangan Covid-19, Kutai Complex Berikan Bantuan Ratusan Masker (archived copy of article and archived copy of accompanying image).



A press photo from 2020 appears to show that PT Kutai Refinery Nusantara and PT Balikpapan Chip Lestari jointly supplied masks during the Covid crisis (Photo from Polisi Balikpapan website).

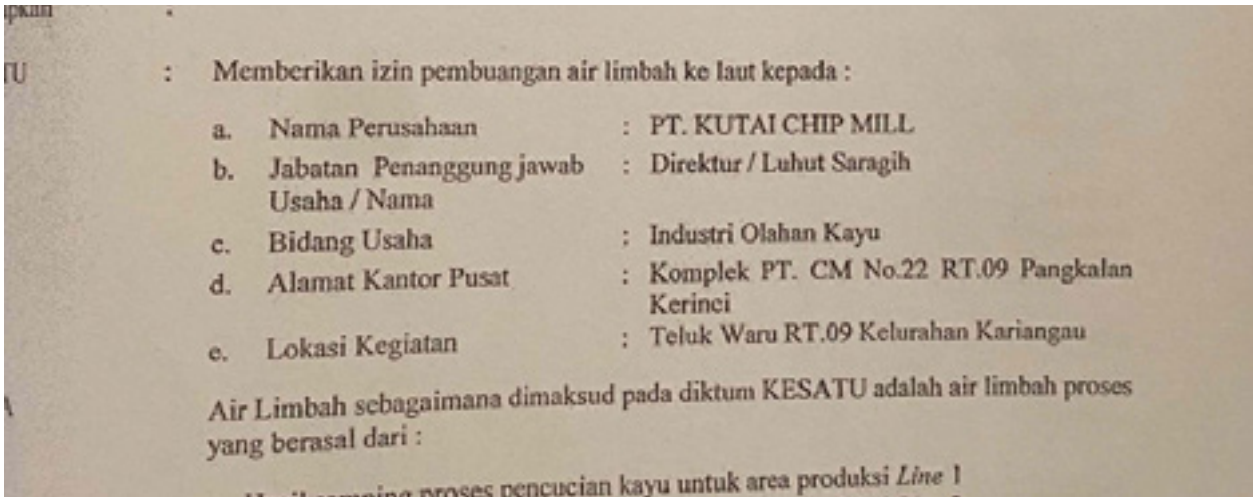
Greenpeace Indonesia investigators also spoke to workers at another address in Balikpapan, Jl. Sudirman 561, which is the registered address for PT Kalimantan Prima Services Indonesia and is an address used by PT ITCI Hutani Manunggal (see finding 27). Although PT Balikpapan Chip Lestari is not registered to this address, it is the address that was used on the cover of its environmental management plan.[713] Two workers confirmed it was part of the RGE/Tanoto group. One of them added that PT Kutai Refinery Nusantara was part of the same group and sometimes stored goods at the warehouse facilities at that address.



Above: The environmental plan for PT Balikpapan Chip Lestari bears the address used by PT Kalimantan Prima Services Indonesia and PT ITCI Hutani Manunggal.

713 Address printed on the cover of PT Balikpapan Chip Lestari environmental management plan.

The environmental management plan referred to above includes copies of various permits obtained by PT Balikpapan Chip Lestari. One of them, a 2015 permit for marine waste disposal, gave a 'head office' address for the company, which was in Pangkalan Kerinci, the town in Riau province where APRIL is based.[714]



TU : Memberikan izin pembuangan air limbah ke laut kepada :

a. Nama Perusahaan : PT. KUTAI CHIP MILL
b. Jabatan Penanggung jawab Usaha / Nama : Direktur / Luhut Saragih
c. Bidang Usaha : Industri Olahan Kayu
d. Alamat Kantor Pusat : Komplek PT. CM No.22 RT.09 Pangkalan Kerinci
e. Lokasi Kegiatan : Teluk Waru RT.09 Kelurahan Kariangau

Air Limbah sebagaimana dimaksud pada diktum KESATU adalah air limbah proses yang berasal dari :

proses pencucian kayu untuk area produksi *Line* 1

Above: an excerpt from a 2015 permit for marine liquid waste disposal, as reproduced in PT Balikpapan Chip Lestari's environmental management plan, showing a 'head office address' (alamat kantor pusat) in Pangkalan Kerinci.

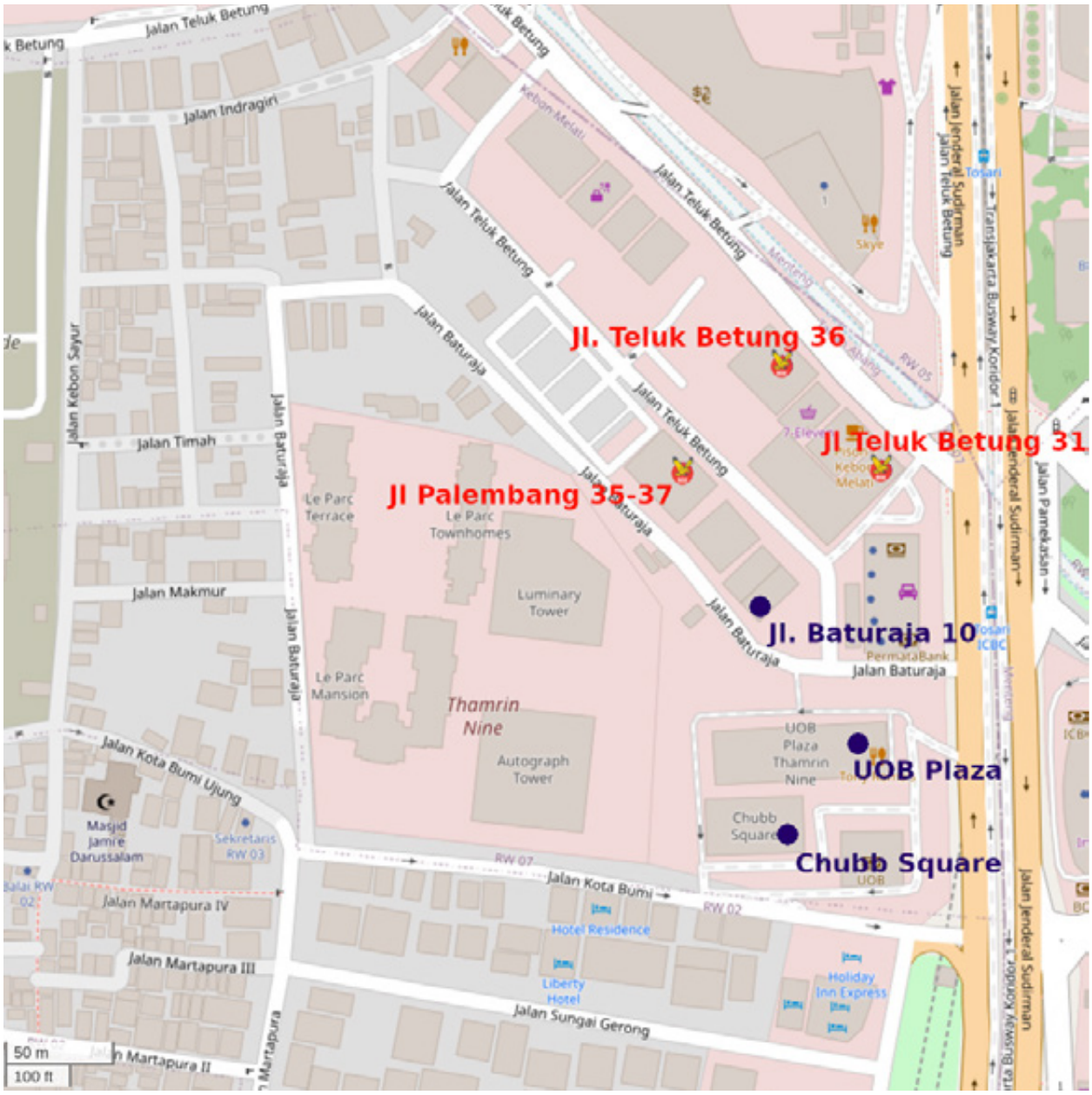
Use of co-working spaces near RGE office

Greenpeace Indonesia researchers have also been able to document the apparent use of co-working spaces for registered addresses. It is likely that no actual administrative work goes on at these addresses, but the co-working space is able to receive any official correspondence sent to the company. A similar practice amongst Acapalm-linked companies in and around Kuala Lumpur was documented in finding 7.

In Jakarta, three addresses were identified, two of which are within 200 metres of the RGE headquarters.

While the use of co-working spaces near the RGE headquarters for registered addresses is not in itself evidence of common control by RGE, it may be an indication that the companies in question do not wish to reveal the place that actual business is carried out. It is relevant in this context that many of the companies that are registered at one of these addresses (UOB Plaza, see below) were previously registered at Jl. Teluk Betung 31 or 36, i.e. there was a previous link to RGE/Tanoto.

714 Permit 503/2005/LINGK/BPPMD-PTSP/XII/2015, as included in PT Balikpapan Chip Lestari's management plan (archived photos of pages a,b and see further pages in this archive folder).



Locations of RGE addresses (in red) and other addresses used as registered addresses (in blue), as shown on Open Street Map (Map download 11 December 2023)

Gedung Chubb Square, 8th and 9th floors



The building directory for Chubb Square shows that the 8th and 9th floors are occupied by Gowork Coworking and Office Space

At the time of research this was the registered address for PT Sumatra Prima Perkasa Sejati, a holding company in the PT BUL-IGM subgroup that is also a minority shareholder in many companies in the Sunny Vision subgroup. It was moved there in May 2023 from an address in Pekanbaru, Riau province. PT Agro Subur Bersama, a holding company in the DTK Opportunity subgroup, moved to the same address in August 2023. It was also used by PT Karya Fajar Asia (a holding company in the Mekong subgroup); PT Tunas Wana Sejahtera, PT Flora Nuansa Hijau, PT Maju Hijau Lestari and PT Wana Indonesia Abadi (Great Reach Global subgroup); and PT Global Tanaman Lestari and PT Hutani Cipta Bersama (Prosper East subgroup).

When Greenpeace Indonesia researchers visited the office in November 2023, it was clear that the 8th and 9th floors were taken up by the GoWork Coworking and Office Space. Administrative staff confirmed that PT Sumatra Prima Perkasa Sejati was indeed a client and that it rented a basic virtual office package at a rate of Rp 8.8 million (approximately US$550) per year, which did not allow it to make regular use of the physical office space. On a separate visit to deliver a letter to PT Agro Subur Bersama in December 2023, a Greenpeace Indonesia researcher was told that that company also rented a virtual office package.

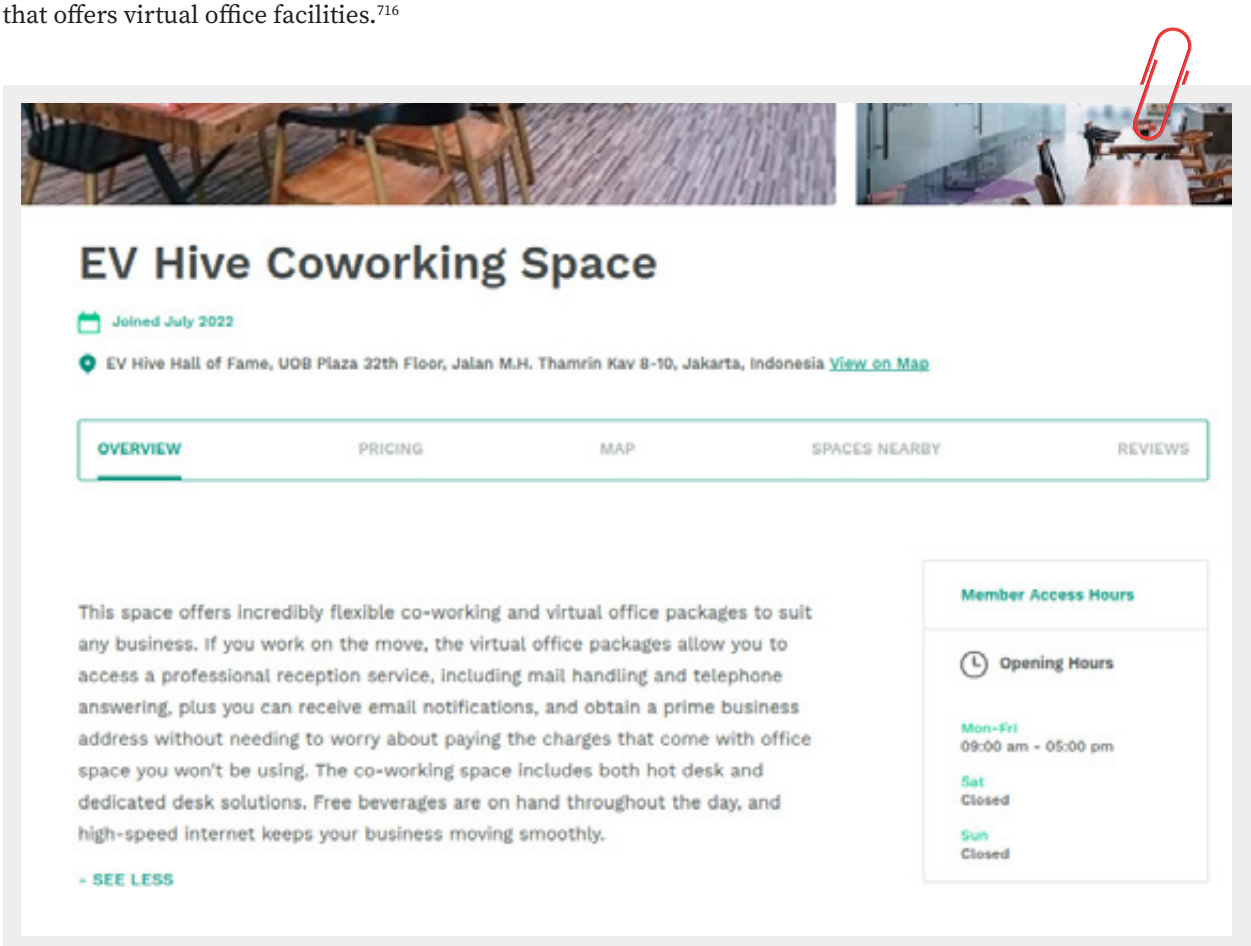
UOB Plaza, 32nd and 33rd floors

In around 2019, the addresses of several companies under investigation, including some that were previously registered at Jl. Teluk Betung 31 and 36, were moved to the UOB Plaza, a tower block located two doors down from the RGE headquarters in Jakarta. Some companies from different subgroups that are currently (or were previously) registered at this address are listed in Table A25.

Table A25. Companies under investigation currently or previously registered at UOB Plaza

Subgroup	Companies currently (at the time of research) registered at UOB Plaza	Companies that have previously been registered at UOB Plaza
PT BUL-IGM	PT Anugrah Sentosa Lestari, PT Delta Adinusa, PT Indograha Mandiri, PT Sumatera Riang Lestari	PT Bintang Utama Lestari (Apr 2019–Feb 2020)
DTK Opportunity	PT Archipelago Timur Abadi, PT Gemilang Bangun Sejati	PT Agro Subur Bersama (unknown date–August 2023), PT Palma Lestari Murni (unknown date–Dec 2020)
East Globe Logistic	PT Kreasi Lestari Pratama	
Meadows Capital	PT Andalan Energi Jaya, PT Gaharu Prima Lestari, PT Permata Agronusa Lestari	
Mekong	PT Alam Lestari Indah, PT Karya Fajar Asia	PT Rimba Matoa Lestari (unknown date–August 2023)
Prachinburi	PT Prima Mas Lestari, PT Rimbun Sawit Sejahtera	
Sunny Vision	PT Asia Sawit Makmur Jaya, PT Perkebunan Pelalu Raya, PT Sinar Sawit Suburlestari	

An internet search on the address links it to a co-working space called CoHive (formerly known as EV Hive)[715] that offers virtual office facilities.[716]



Description of EV Hive coworking space on the coworker.com website, as accessed in November 2022

715 Freischlad, N. (2017) EV Hive expands in Indonesia amid co-working boom. Tech in Asia, 15 May (archived copy).
716 EasyOffices (n.d.) Office Space for Rent in EV Hive Hall of Fame, UOB Plaza 32th Floor, Jalan M.H. Thamrin Kav 8-10, Tanah Abang, Kb. Melati, 10230 (archived copy).

Greenpeace Indonesia investigators made research visits to this address twice, in 2022 and 2023. During the 2022 visit, the CoHive logo was visible at the office entrance on the 32nd floor, but the office was clearly not in use. On the second visit, in November 2023, the CoHive sign had been taken down and the office was once again being used as a workplace, with people seen working behind a frosted glass entrance door. The name of the company using the space was not displayed on the floor itself or in the building directory. The building's administrators were reluctant to reveal the identity of the tenant but were able to confirm that CoHive was no longer using the space. It is therefore unknown whether the people working at the office at that time are working for any of the companies under investigation. Nevertheless, it seems highly likely that at the time those companies started using the address, at least, it was still that of CoHive.



The 32nd floor of the UOB Plaza building in 2022 (left) and 2023 (right). In 2022 the office was not in use, but the CoHive logo was visible. In 2023 the office was being used, but with no company name on display.

When Greenpeace Indonesia visited the offices in March 2025 to attempt to deliver opportunity to comment letters to some of the companies registered at the address they found both floors currently empty. After making enquiries with building management they were told that some forestry companies were registered there through a company called PT Global Manajemen Servis, which was a tenant on the 33rd floor. Job adverts using the name of PT Global Manajemen Servis also mention PT Pacific Fiber Indonesia, which has been in the holding structures of companies under investigation, and also seems to be involved in industrial forestry and chip mills.[717]

PT Global Manajemen Servis has some links to RGE. It is itself registered at RGE's Jakarta headquarters (Jl. Teluk Betung 31). Shares are divided between two individuals. One of the founding shareholders (between 2015-2019) was Thomas Handoko, who was a director of RGE's Asia Pacific Rayon at the time[718] and is reportedly now a general manager of PT Riau Andalan Pulp and Paper (APRIL) with responsibility for strategic human resources.[719]

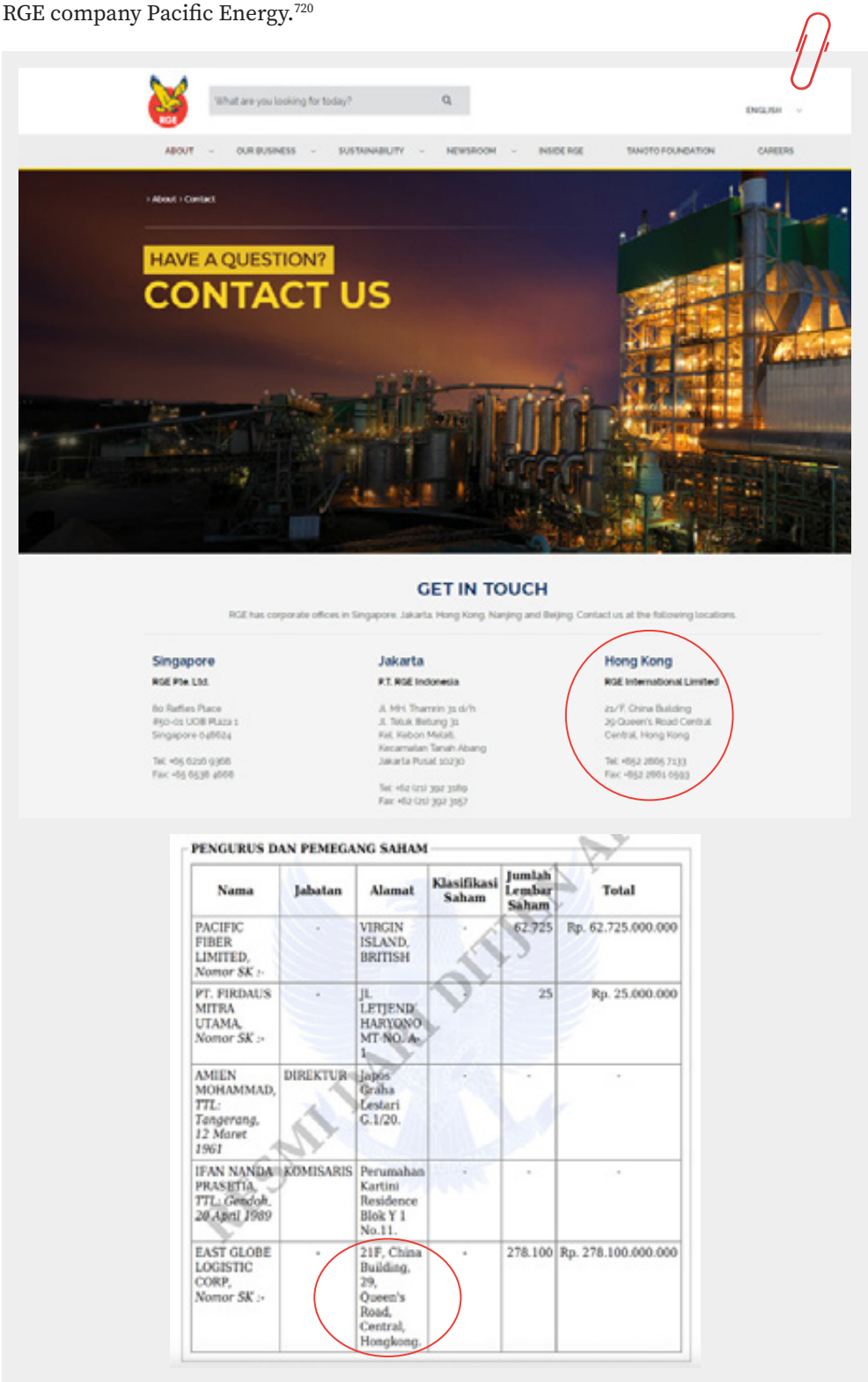
Sudirman 7.8, 16th floor, Jl. Jendral Sudirman, Jakarta

Palm oil plantation company PT Rimba Matoa Lestari moved to this address in August 2023, having previously been registered at the UOB Plaza address. The move came shortly after its ownership changed from the DTK Opportunity subgroup to the Mekong subgroup. When Greenpeace Indonesia researchers visited the address in December 2023, they were told that PT Rimba Matoa Lestari rented a virtual office package there.

717 Joblum (2020) Piping Design Manager - Pacific Fiber Indonesia, 4 September 2020 (archived copy).
718 APRIL (2018) Media Release 22-01-2018 (archived copy).
719 Politeknik Negeri Batam (2025) Kunjungan Inisiasi Kerjasama PT Riau Andalan PULP And Paper dengan Polibatam 17 February (archived copy).

Potential shared address in Hong Kong

The main shareholder of PT Kreasi Lestari Pratama (former owner of PT Adindo Hutani Lestari, current owner of PT Kalimantan Prima Services Indonesia) is listed in its Indonesian registry profile as East Globe Logistic Corp with an address in Hong Kong: 21F, China Building, 29 Queen's Road Central. This is the address of the RGE office in Hong Kong. It is listed on the RGE website as a contact address, as well as on the Contact page for RGE company Pacific Energy.[720]



In this extract from PT Kreasi Lestari Pratama's AHU profile, the address of its majority shareholder, East Globe Logistic Corp, is given as RGE's Hong Kong address.

720 See RGE, Contact us (archived copy). and Pacific Energy, Contact (archived copy).

This cannot be directly interpreted as an example of shared resources, however, because no company called East Globe Logistic Corp exists in Hong Kong. A 2020 NGO coalition report encountered the same problem, noting at the time 'The corporate profile indicates that East Globe Logistics Corporation is based in Hong Kong, but a search of the Hong Kong company registry showed no results for a company under this name having ever existed. A search of public and proprietary databases of corporate information resulted in only one name match, for a company incorporated in BVI.'[721]

There is presumably some error in the data in PT Kreasi Lestari Pratama's registry profile. While the source of the error is unknown, the fact that it points to an official RGE address is interesting in the context of the other links highlighted in this report.

721 Koalisi Anti Mafia Hutan et al. (2020) Sustaining deforestation: APRIL's links with PT Adindo Hutani Lestari undercut 'no deforestation' pledge (archived copy) p. 17

Finding 26: There is evidence of shared IT resources managed by Averis Sdn Bhd, RGE/Tanoto's Malaysian service provider.

Subgroups included	Summary of links
Acapalm PT BUL-IGM DTK Opportunity East Globe Logistic Green Meadows Mekong Phoenix Resources Prachinburi Sabeni Saraburi Sunny Vision Taroko Investment	Evidence of common operational control. Averis Sdn Bhd, a Malaysian company that provides multiple corporate services to RGE/Tanoto companies (including managing IT and recruitment), is the holder of numerous TLS/SSL certificates, which ensure the security of internet traffic. Many of these are SAN certificates, which allow several domain names to use the same certificate, and analysis of these shows that some of the same certificates are used for RGE/Tanoto companies and companies under investigation. Three relevant certificates were found: • A certificate that is used for 16 different mail domains can be shown to be used by different subgroups of companies under investigation, as well as PT ITCI Hutani Manunggal, which has been acknowledged as under common ownership with APRIL. • Another certificate for mail domains can be used by 34 different domains; the majority correspond to official RGE companies, but Acapalm is also on the list. • A certificate that is used by PT Balikpapan Chip Lestari (under its old and new names) may also be used by Apical, PT Phoenix Resources International and PT Toba Pulp Lestari. Separately, an employee of PT Phoenix Resources International working in data management mentioned in his LinkedIn profile that the job involved working with both APRIL and Averis.
Main types of evidence used:	*Public domain information*

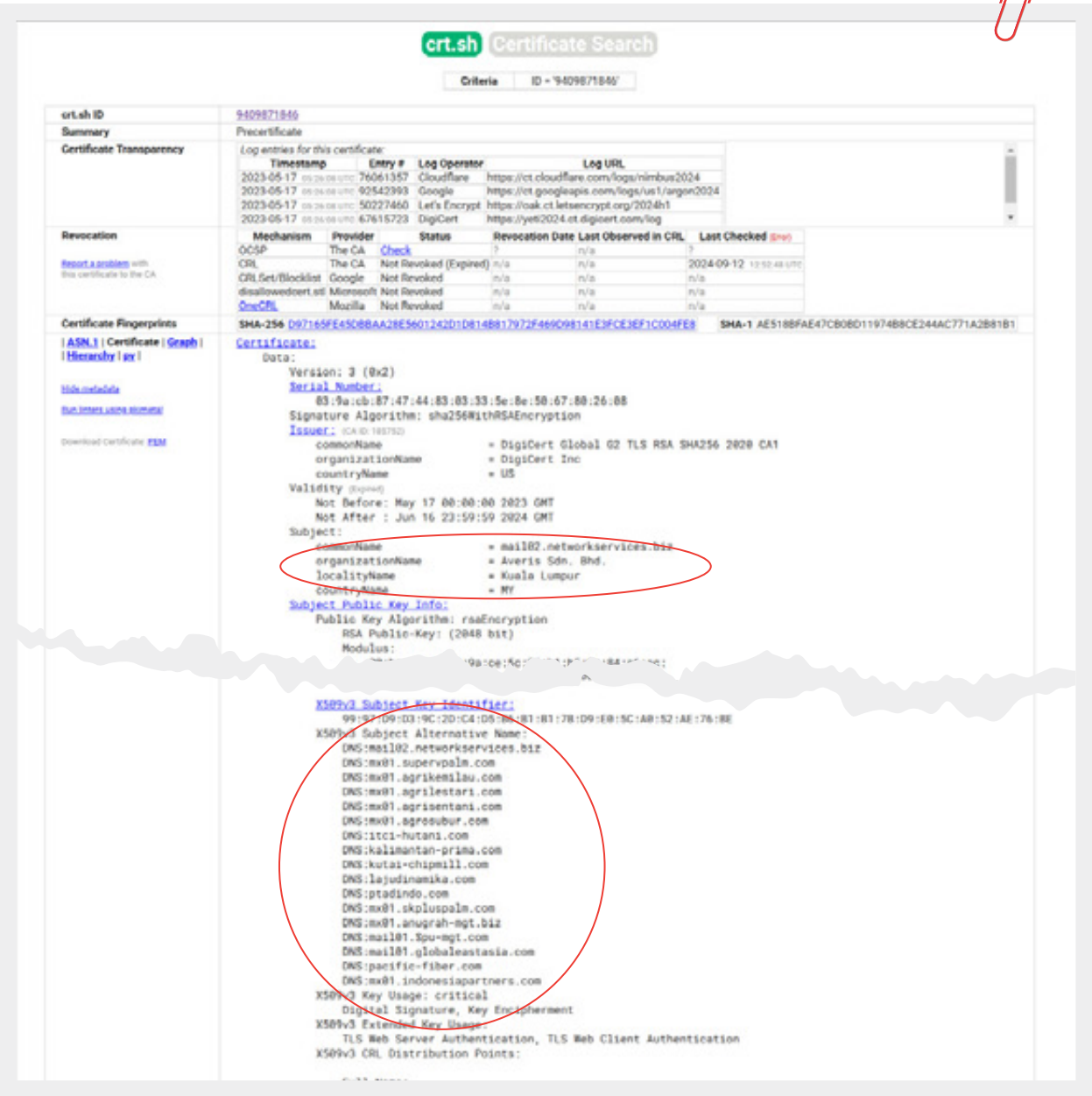
Various companies under investigation can be shown to have used IT services managed by Averis Sdn Bhd.

TLS/SSL certificates

Averis Sdn Bhd is the holder of several TLS/SSL certificates, which are used to ensure the security of mail or other internet traffic. These certificates are of a type known as multi-domain certificates, which use the subject alternative name (SAN) extension to allow a single certificate to be used for multiple domain names. These can be searched using the crt.sh certificate search tool. Three examples of certificates issued by Averis that appear to be used both by companies under investigation and by RGE/Tanoto companies are described below.

These examples are a strong indication of shared resources between acknowledged RGE/Tanoto companies and companies under investigation, since they both apparently use the IT services of Averis.

Certificate issued to mail02.networkservices.biz[722]



Record of certificate issued to mail02.networkservices.biz, owned by Averis Sdn Bhd, with subject alternative names used by companies under investigation

The subject alternative names for the certificate issued to mail02.networkservices.biz are listed in Table A26. Many of these names have been used by companies under investigation over the years. The table also contains an explanation of what each domain name is thought to relate to and, where one was identified, an example of its use. Some of the references refer to group names used by certain companies under investigation, which are further explored in finding 31.

722 Search results from Sectigo (archived copy).

Table A26. Interpretation of alternative domain names on certificate issued to mail02.networkservices.biz

Domain name	Likely refers to	Usage example	Subgroups involved
agrikemilau.com	'Agri Kemilau Group', used as a group name by some palm oil companies owned by DTK Opportunity Ltd in East Kalimantan, especially PT Kemilau Indah Nusantara[723]	Used as email address in job listing from 2014 for PT Kemilau Indah Nusantara[724]	DTK Opportunity
agrilestari.com	Not clear	Used as email address in job listings for Kalimantan Plantation Unit, eg for PT Aditya Agroindo in West Kalimantan in 2021[725]	DTK Opportunity
agrisentani.com	'Agri Sentani Group', used as a group name by PT Rimba Matoa Lestari,[726] a palm oil company in Papua	No examples found	Mekong (DTK Opportunity until 2023)
agrosubur.com	'Agro Subur Group', used as a group name by some palm oil companies owned by DTK Opportunity Ltd in Central Kalimantan, especially PT Karya Dewi Putra[727]	Used as email address in job listing from 2024 for PT Karya Dewi Putra[728]	DTK Opportunity
anugrah-mgt.biz	'Anugrah', used as a group name for palm oil mills owned by PT Bintang Utama Lestari, which also owns industrial forestry companies that are part of the Sumatera Dinamika Utama Group	Used as email address in job listings for PT Sumatera Dinamika Utama[729] and as contact addresses for industrial forestry concessions in Sumatra that have obtained IPCC certification[730]	PT BUL-IGM
globaleastasia.com	Not clear	Used as email address in job listings for PT Tunas Harapan Baru in 2023[731] and PT Asia Kimindo Prima in 2021[732]	Green Meadows
indonesiapartners.com	PT Indo Partners Plantation Services, a subsidiary of Acapalm Plantation Services Sdn Bhd	Used as email address in job listing for PT Indo Partners Plantation Services in 2022[733]	Acapalm

723 Purwanto, E. (2014) Mainstreaming the High Conservation Area approach in Indonesia. Tropenbos International Indonesia Programme Infobrief no. 1. (archived copy) p. 8.
724 Lowongan Kerja Kaltim Kaltara (2014) GIS Officer PT. Kemilau Indah Nusantara (archived copy).
725 Portal Kalbar (2021) Lowongan Kerja Kalimantan Plantation Unit (KPU) penempatan kalimantan barat, timur tengah dan papua (archived copy).
726 LINKS (Lingkar Komunitas Sawit) (2015) RSPO Annual Communications of Progress 2015 (archived copy) p. 2.
727 LinkedIn, Edi Susanto (archived copy), LinkedIn, Rudi Hermawan Ir. (archived copy).
728 LinkedIn, PT. Karya Dewi Putra, post from 2024 (archived copy).
729 Eg RekrutMedan.com (2023) Lowongan kerja medan September 2023 D3/S1 Di PT. Sumatera Dinamika Utama (SDU) (archived copy).
730 IFCC (2024) IFCC sustainable forest management certificate holder (archived copy) last updated 24 April 2024.
731 Lokerinone.com (2023) PT Tunas Harapan Baru (archived copy).
732 RekrutMedan.com (2021). Lowongan Kerja Medan Mei 2021 Lulusan S1 Di PT Asia Kimindo Prima (archived copy).
733 LinkedIn, Cindy Budianto, (archived copy).

Domain name	Likely refers to	Usage example	Subgroups involved
itci-hutani.com	Industrial forestry company PT ITCI Hutani Manunggal	Used as email address in job listing from 2021[734]	RGE/Tanoto
kalimantan-prima.com	PT Kalimantan Prima Services Indonesia, which provides services to forestry companies in Kalimantan	Used as email address in job listing from 2015[735]	East Globe Logistic
kutai-chipmill.com	The old name for woodchip producer PT Balikpapan Chip Lestari	Used as email address in old list of IPCC-certified companies[736]	Taroko Investment
lajudinamika.com	Shipping company PT Laju Dinamika Utama	Used as contact email address in a LinkedIn post about a palm oil shipment by PT Laju Dinamika Utama from Apical's Balikpapan refinery[737]	PT BUL-IGM (East Globe Logistic until January 2023)
pacific-fiber.com	Pacific Fiber Ltd, a British Virgin Islands company that was the parent of some Kalimantan forestry companies between 2015 and 2019 and still holds an indirect 18% share in the East Globe Logistic subgroup company PT Kalimantan Prima Services Indonesia	Used as email address in job listing by PT Kalimantan Prima Services Indonesia for PT Kutai Chip Mill (the old name for PT Balikpapan Chip Lestari) in 2013[738]	Pacific Fiber Ltd[739]
ptadindo.com	Industrial forestry company PT Adindo Hutani Lestari	Used as email address in a receipt for government charges from 2017[740]	Sunny Vision
skpluspalm.com	'SK+ Palm Group', used to refer to palm oil mills without plantations	Used as email address in job listings, for example for new palm mill PT Kutai Sawit Mandiri in 2023[741]	Sabeni, Saraburi, possibly Sunny Vision and Prachinburi (see finding 12)
spu-mgt.com	Sumatra (or Sumatera) Plantation Unit, a name used by some palm oil plantations in Sumatra (see finding 31)	Used as email address in job listing from 2018[742]	Prachinburi
supervpalm.com	'Superventure', a group name used by several palm oil mill companies (see finding 12)	Used as email address in job listing from 2014 for PT Sumber Bunga Sawit Lestari[743]	PT BUL-IGM, Sabeni, Sunny Vision

734 MinergyNews.com (2021) PT. ITCI Hutani Manunggal (archived copy).
735 Fakultas Pertanian (2015) Lowongan Kerja PT Kalimantan Prima Services Indonesia (archived copy).
736 PEFC/IFCC (nd) PEFC/IFCC sustainable forest management certificate holder (archived copy). p. 5
737 LinkedIn, Daffa Adhipramana, post from 2024 (archived copy).
738 Samarinda Pulsa dan PPOB (2013) Lowongan kerja PT Kutai Chip Mill Kalimantan Timur Balikpapan, samarinda (archived copy).
739 Pacific Fiber Ltd, a British Virgin Islands company, has not been included in the list of subgroups because it is not currently a parent of companies under investigation. It is, however, a former shareholder of several industrial forestry companies.
740 PT Adindo Hutani Lestari (2017) Full credit advice, 3 March (archived copy).
741 Go-SinarBulan.com (2023) Lowongan Kerja PT. Kutai Sawit Mandiri, Minimal SMA/Sederajat, April 2023 (archived copy).
742 LinkedIn, Adhitya Salim, post from 2018 (archived copy).
743 Lowongan Kerja Kaltim Kaltara (2014a) PT. Sumber Bunga Sawit Lestari Training Sumatera Penempatan Penajam dan Grogot - Closed 24 April 2014 (archived copy).

These domain names appear to have only been used for email, with no indications they have been used for websites (companies with a web presence, such as PT Adindo Hutani Lestari, have used different domain names for their sites). Some of the domains still seem to be used for staff emails, but for others (eg pacific-fiber.com) no recent usage examples could be found.

A broad range of subgroups of companies under investigation use this certificate, which was held by DigiCert for Averis. This presumably means that Averis has a direct or indirect role in managing the email accounts used by member companies of all these subgroups. One of the domain names is used by a company now acknowledged to be an RGE/Tanoto company, PT ITCI Hutani Manunggal (see Chapter 1).

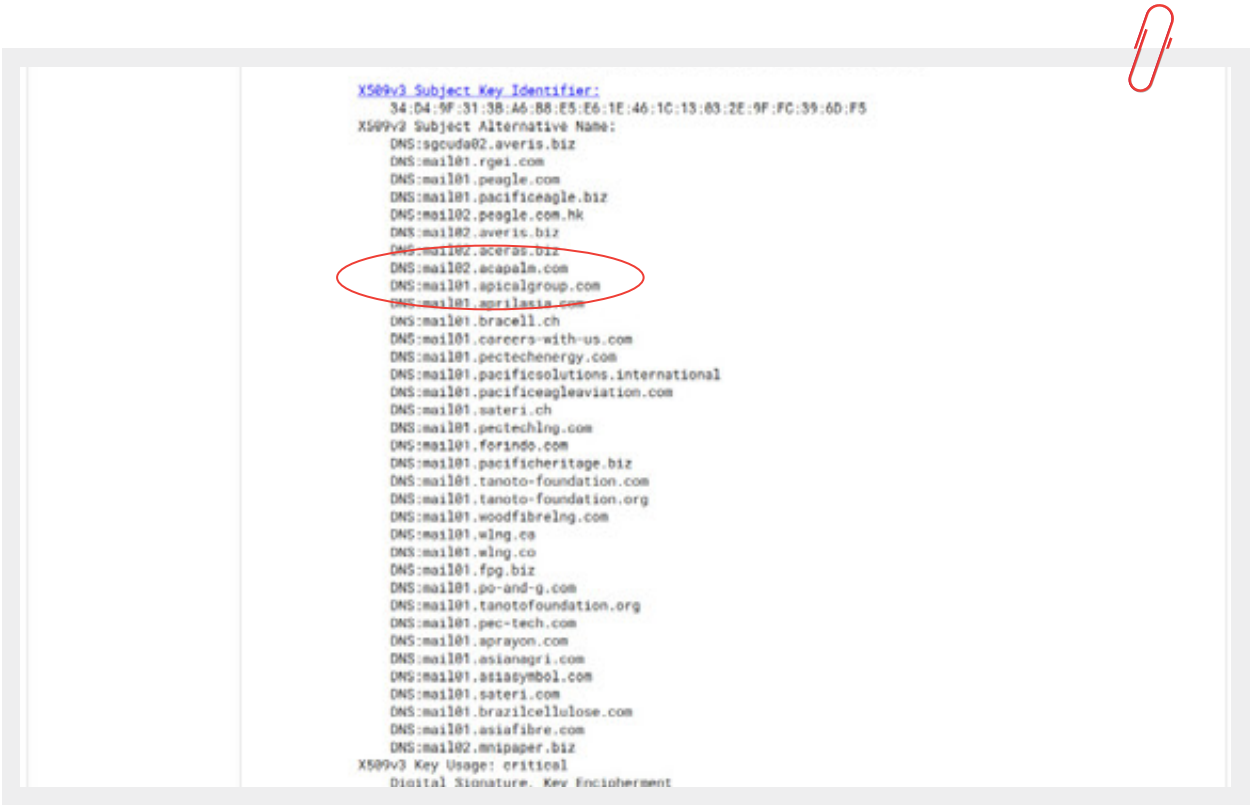
Certificate issued to sgcuda02.averis.biz[744]

This certificate also appears to be used for mail servers. Its list of 34 subject alternative names includes many that are clearly RGE/Tanoto companies, such as:

- mail01.rgei.com
- mail01.apicalgroup.com
- mail01.aprilasia.com
- mail01.bracell.ch
- mail01.sateri.ch
- mail01.tanoto-foundation.com
- mail01.tanoto-foundation.org
- mail01.woodfibrelng.com
- mail01.aprayon.com
- mail01.asianagri.com
- mail01.asiasymbol.com

However, it also includes an Acapalm domain name:

- mail02.acapalm.com



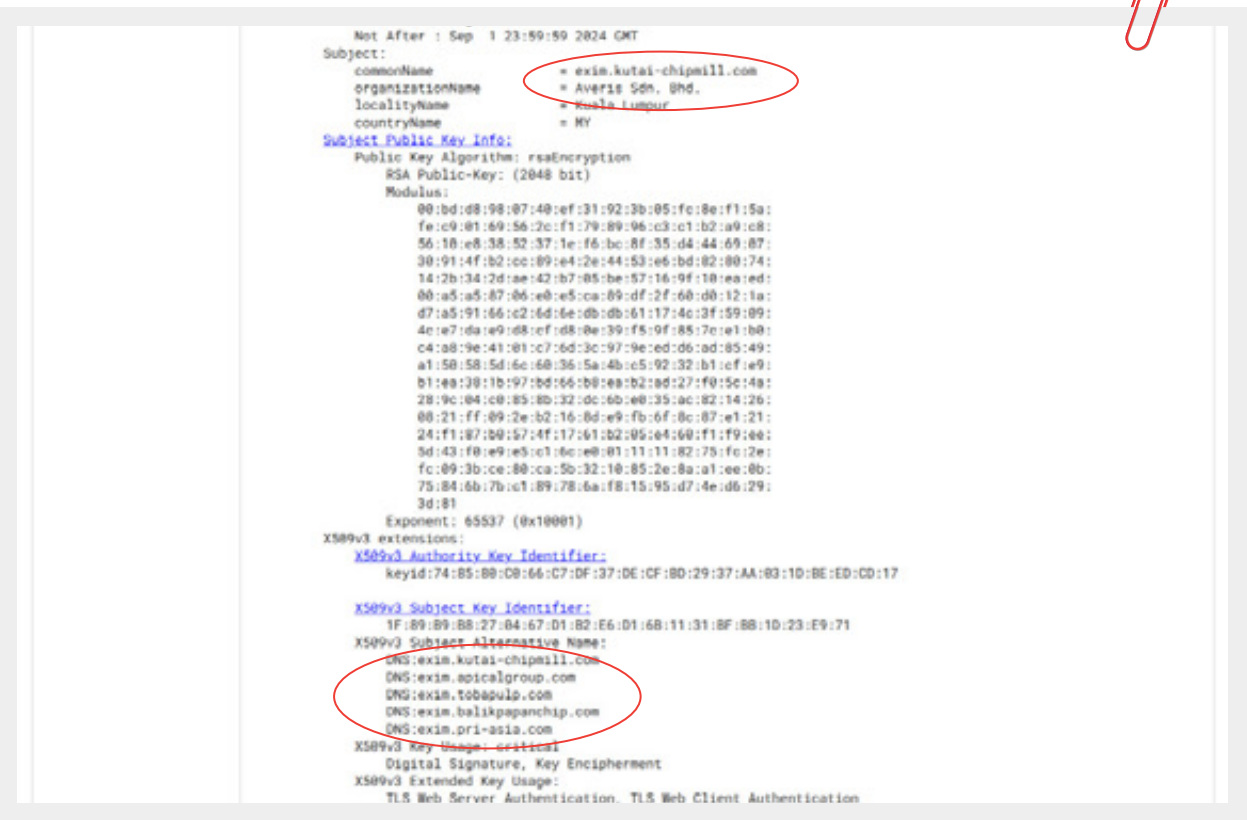
Excerpt from record of certificate issued to sgcuda02.averis.biz apparently showing an Acapalm mail domain amongst domains used by RGE companies

744 Search results from Sectigo (archived copy).

Certificates issued to exim.kutai-chipmill.com[745]

Other certificates issued to Averis Sdn Bhd for the subdomain name exim.kutai-chipmill.com include the following subject alternative names:

- exim.apicalgroup.com
- exim.tobapulp.com
- exim.balikpapanchip.com
- exim.pri-asia.com



Record of certificate issued to exim.kutai-chipmill.com, owned by Averis Sdn Bhd, with subject alternative names used by both RGE/Tanoto companies and companies under investigation

These subdomains are presumably used in relation to exports and imports (their exact usage could not be discovered), but what is interesting is that the same certificate is used for acknowledged RGE/Tanoto companies (Apical Group, PT Toba Pulp Lestari) and one of the companies under investigation (under its old name, PT Kutai Chip Mill, and its new name, PT Balikpapan Chip Lestari). The final subdomain name, exim.pri-asia.com, appears on only the most recent certificates, issued in or after July 2022.[746] As an email address, pri-asia.com has been used in recruitment for the new PT Phoenix Resources International pulp mill.[747]

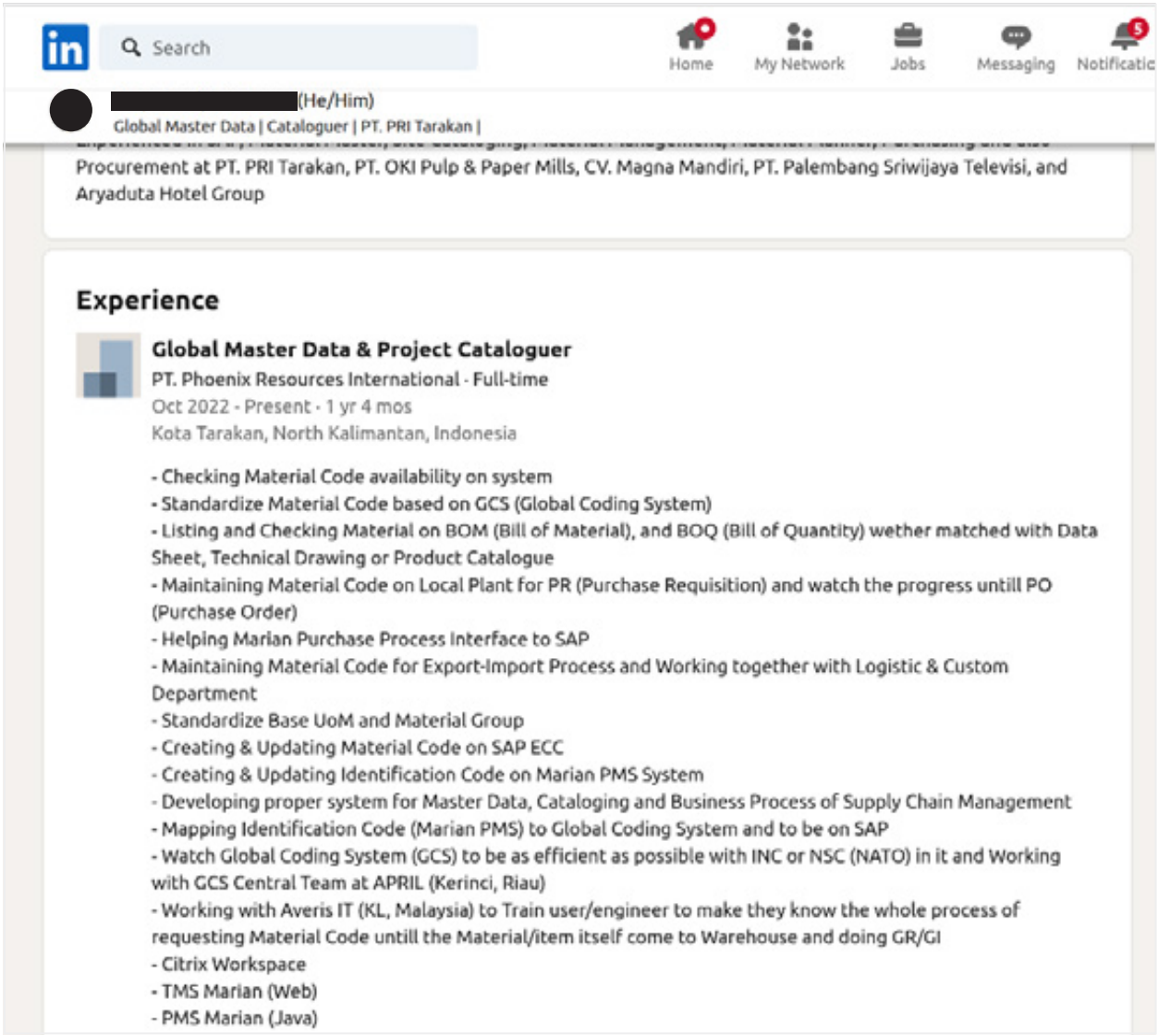
745 Search results from Sectigo (archived copy).
746 Search results from Sectigo. The earliest certificate found was from 13 July 2022 (Sectigo) (archived copy).
747 See eg LinkedIn, PT Phoenix Resources International, post from 2023 (archived copy), and PT Safety First Indonesia (2023) Lowongan PT Phoenix Resources International (archived copy).



Job advert for PT Phoenix Resources International showing the use of the domain name pri-asia.com for an email address

PT Phoenix Resources International employee working with Averis and APRIL

The LinkedIn profile of a PT Phoenix Resources International employee who gives his job description as 'Global Master Data & Project Cataloguer' includes in his list of responsibilities working with staff at APRIL on a Global Coding System and with Averis on training.[748]



Excerpt from Linkedin page describing responsibilities of work for PT Phoenix Resources International, including working with APRIL and Averis.

748 LinkedIn, Mey Sandy Pratama (archived copy).

Finding 27: RGE/Tanoto company PT ITCI Hutani Manunggal and other forestry operations in Kalimantan share resources through PT Kalimantan Prima Services Indonesia.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity East Globe Logistic Green Ascend Green Island Green Meadows Sunny Vision Taroko Investment	Evidence of common operational control. There is strong evidence of extensive shared resources between acknowledged RGE/Tanoto company PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari (Sunny Vision) and PT Balikpapan Chip Lestari (Taroko Investment). These companies all make use of multiple services provided by PT Kalimantan Prima Services Indonesia, in the East Globe Logistic subgroup. Greenpeace Indonesia researchers visited the registered address of PT Kalimantan Prima Services Indonesia in Balikpapan and interviewed staff, confirming that the premises is used as a warehouse for PT ITCI Hutani Manunggal, as well as other companies under investigation and RGE/Tanoto companies. Staff described companies under investigation including PT Adindo Hutani Lestari and PT Balikpapan Chip Lestari as part of the RGE group. This finding is backed up by online sources which suggest that services provided by PT Kalimantan Prima Services Indonesia range from recruitment to supplying heavy machinery and harvesting plantation timber. Analysis of job postings since 2015 that are still online shows that several recruitment staff have listed jobs for both PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari (and in one case PT Balikpapan Chip Lestari) from the same email addresses, linked to PT Kalimantan Prima Services Indonesia, PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari. Since PT ITCI Hutani Manunggal has been acknowledged as under common ownership with APRIL and is considered an RGE/Tanoto company, these shared resources represent a strong indication that PT Adindo Hutani Lestari and PT Balikpapan Chip Lestari are also under common control with the RGE/Tanoto group. PT Nusantara Kalimantan Lestari, which moved from the Green Meadows to the Green Island subgroup in December 2022, also appears to now have close links to PT Kalimantan Prima Services Indonesia. Several people identifying as staff describe the company in their LinkedIn profiles as ‘Kalimantan Fiber’, a name used by PT Kalimantan Prima Services Indonesia. PT Nusantara Kalimantan Lestari changed its registered address to that of PT Kalimantan Prima Services Indonesia’s address in July 2023 and Greenpeace Indonesia investigators documented mail arriving to that address. There is less evidence that other forestry companies under investigation in Kalimantan also currently use the services of PT Kalimantan Prima Services Indonesia. The companies in the Green Meadows subgroup have a separate office in Balikpapan, although PT Kalimantan Prima Services Indonesia staff do describe this office as being part of the same group.
Main types of evidence used:	*Public domain information, field visits*

PT Kalimantan Prima Services Indonesia has been in the East Globe Logistic subgroup since 2019. Prior to that it had a holding structure in the PT BUL-IGM subgroup, and companies in that subgroup still maintain minority stakes.[749]

The immediate parent of PT Kalimantan Prima Services Indonesia is PT Kreasi Lestari Pratama. This same company has also previously been a majority shareholder of forestry companies including PT Adindo Hutani Lestari (2010–2021), PT ITCI Hutani Manunggal (2005–2013), PT Mahakam Persada Sakti (2006–2017), PT Nusantara Kalimantan Lestari (2010–2014 and 2015–2017), PT Permata Borneo Abadi (2006–2016) and PT Santan Borneo Abadi (2010–2017), and it was the largest single shareholder of PT Industrial Forest Plantation from 2013–2017 (with a 45.7% stake). However, because their holding structures changed before 2019, most of these companies were never subsidiaries of PT Kreasi Lestari Pratama at the same time as PT Kalimantan Prima Services Indonesia (the exception being PT Adindo Hutani Lestari between 2019–2021).

This finding will present evidence that PT Kalimantan Prima Services Indonesia has provided services to forestry companies in Kalimantan that are among the companies under investigation and also has close ties to PT ITCI Hutani Manunggal, which has been declared to be under common ownership with APRIL since 2016.

The role of PT Kalimantan Prima Services Indonesia

PT Kalimantan Prima Services Indonesia provides services to forestry companies in Kalimantan:

- It has engaged in recruitment, placing many job listings for work in the forestry industry (examples are given below).
- A student thesis submitted in 2022 following a reported one-month internship at the company in 2020 described it as follows: "*PT Kalimantan Prima Service Indonesia is part of the Kalimantan Development Unit (KDU) which comprises several business units including the fiber business, chip production and service management. KDU consists of various companies as follows:*
    a. *PT Laju Dinamika Utama (LDU)*
    b. *PT Itchi Hutani Manunggal, PT Kalimantan Prima Service Indonesia, PT Kutai Chip Mill, PT Adindo Hutani Lestari*
    c. *Nusantara Fiber*

  PT Kalimantan Prima Services Indonesia is an industrial forestry company which manages several plantation assets in locations around Kalimantan. This company is part of an integrated plantation business with operations including nursery, planting and harvesting eucalyptus and acacia as raw material for woodchips. Established in 2006, PT KPSI's divisions involve management services, supply of heavy machinery for plantations, road construction and log compound management."[750] The student was studying how the company managed logistics and gave examples involving PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari.

749 Small stakes in the forestry services company PT Kalimantan Prima Services Indonesia are held by PT BUL-IGM subgroup companies PT Anugrah Hijau Lestari and PT Batanghari Andalas Era Bakti. PT Firdaus Mitra Utama (which is also in the PT BUL-IGM subgroup) holds a small stake in its immediate parent company, PT Kreasi Lestari Pratama.

750 Baskhara, R.A. (2022) Implementasi Perencanaan dan Pengendalian Persediaan Material Pada PT. Kalimantan Prima Services Indonesia (KPSI). Laporan Magang. (archived copy) p. 14. The original text reads:
'*PT Kalimantan Prima Service Indonesia merupakan bagian dari Kalimantan Development Unit (KDU). KDU merupakan perusahaan di menaungi beberapa unit usaha, yang terdiri dari Fiber business, Chip Producer dan Service Management. KDU terdiri dari beberapa perusahaan yaitu;*
a. PT Laju Dinamika Utama (LDU)
b. PT Itchi Hutani Manunggal, PT Kalimantan Prima Service Indonesia, PT Kutai Chip Mill, PT Adindo Hutani Lestari
c. Nusantara Fiber
PT Kalimantan Prima Services Indonesia adalah Perusahaan bisnis Perkebunan Hutan Tanaman Industri yang mengelola aset perkebunan di beberapa lokasi di Kalimantan. Perusahaan ini adalah bagian dari bisnis perkebunan yang terintegrasi dengan operasional di bagian pembibitan, penanaman dan pemanenan kayu Eucalyptus dan Acacia sebagai bahan baku Kayu Chip. PT Kalimantan Prima Services Indonesia diresmikan pada tahun 2006, Bidang usaha PT Kalimantan Prima Services Indonesia meliputi Management Services, penyediaan alat berat perkebunan, pembangunan jalan dan Log Pond Management.'

- In a 2017 tax case against PT Balikpapan Chip Lestari, when it was still known by its old name, PT Kutai Chip Mill, the court records show discussion of matters relating to PT Balikpapan Chip Lestari's suppliers. According to the company's testimony as summarised in the court records, it paid concession holder PT ITCI Hutani Manunggal for the 'standing trees', but the harvesting was carried out by PT Kalimantan Prima Services Indonesia and onward transportation was provided by PT Laju Dinamika Utama (a shipping company that was until recently a subsidiary of PT Kalimantan Prima Services Indonesia).[751]

Evidence from visits to PT Kalimantan Prima Services Indonesia's registered address



PT Kalimantan Prima Services Indonesia's address at Jl. Jenderal Sudirman 561, Balikpapan serves as a warehouse facility, receiving parcels for different companies. 27 September 2023. Greenpeace Indonesia.

Researchers from Greenpeace Indonesia visited PT Kalimantan Prima Services Indonesia's registered address, located at Jalan Jenderal Sudirman 561 in Balikpapan, in September 2023. They were able to visit several times, and spoke to different staff members. The staff told them that the building was a workshop and warehouse belonging to PT ITCI Hutani Manunggal. According to the staff the next-door building had previously also been that company's office, but a new office had been finished at the plantation location and the building was now used by the Demokrat Party.

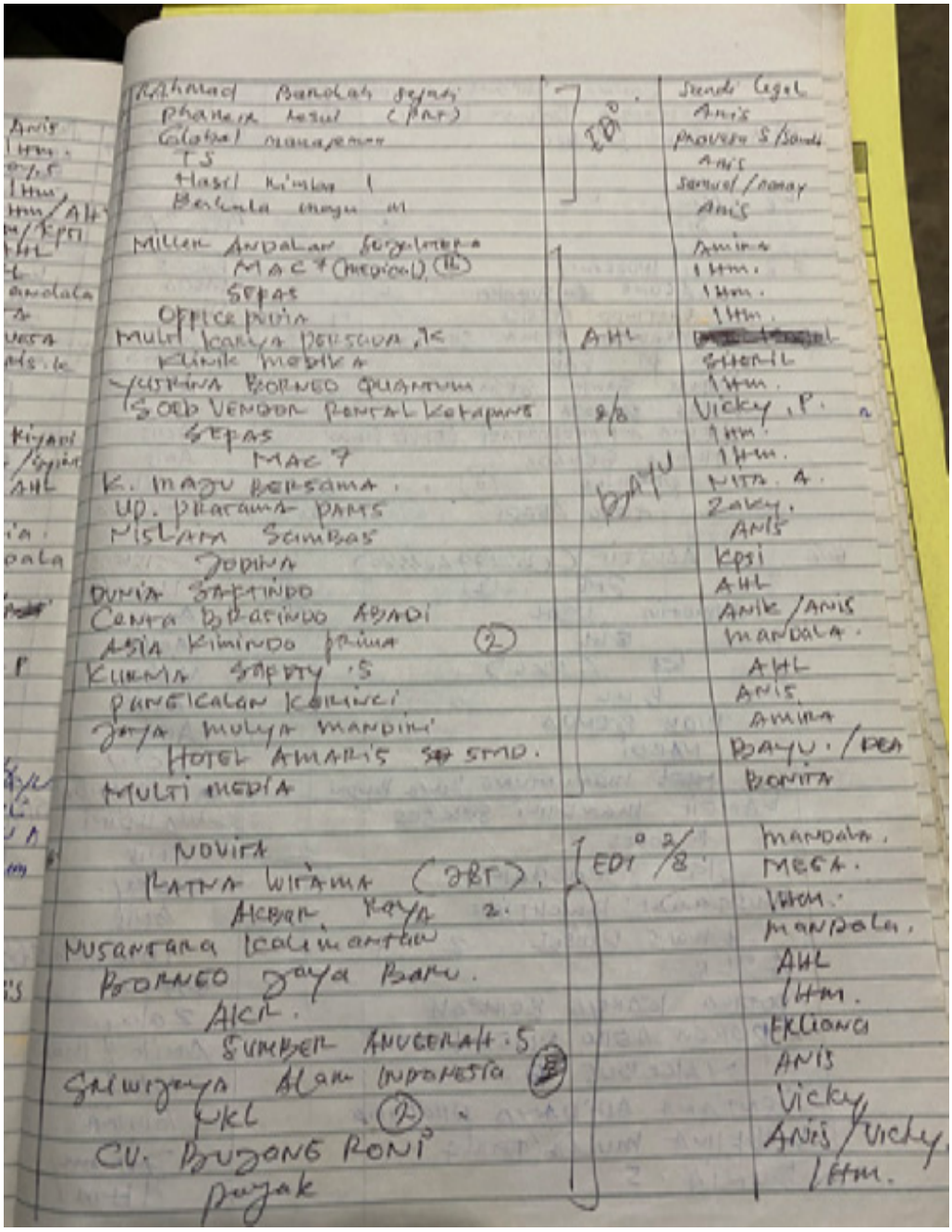
751 Indonesian Supreme Court (2017) Decision no. 2153/PK/PJK/2017 (archived copy).

The links between PT Kalimantan Prima Services Indonesia and PT ITCI Hutani Manunggal were clear. A staff member who said he worked for PT ITCI Hutani Manunggal was wearing a shirt emblazoned with the name PT Kalimantan Prima Services Indonesia. There was a job listing for PT ITCI Hutani Manunggal stuck to a window of the building. Staff confirmed that they understood the companies to be part of one group, which was also part of the same group as PT Adindo Hutani Lestari, PT Balikpapan Chip Lestari, PT Kutai Refinery Nusantara (Apical), PT Kemilau Indah Nusantara (DTK Opportunity subgroup) and the Nusantara Fiber Group. They also reported that they believed the group was run by Sukanto Tanoto and its offices in Jakarta were that of 'RGM' (the older name for RGE).



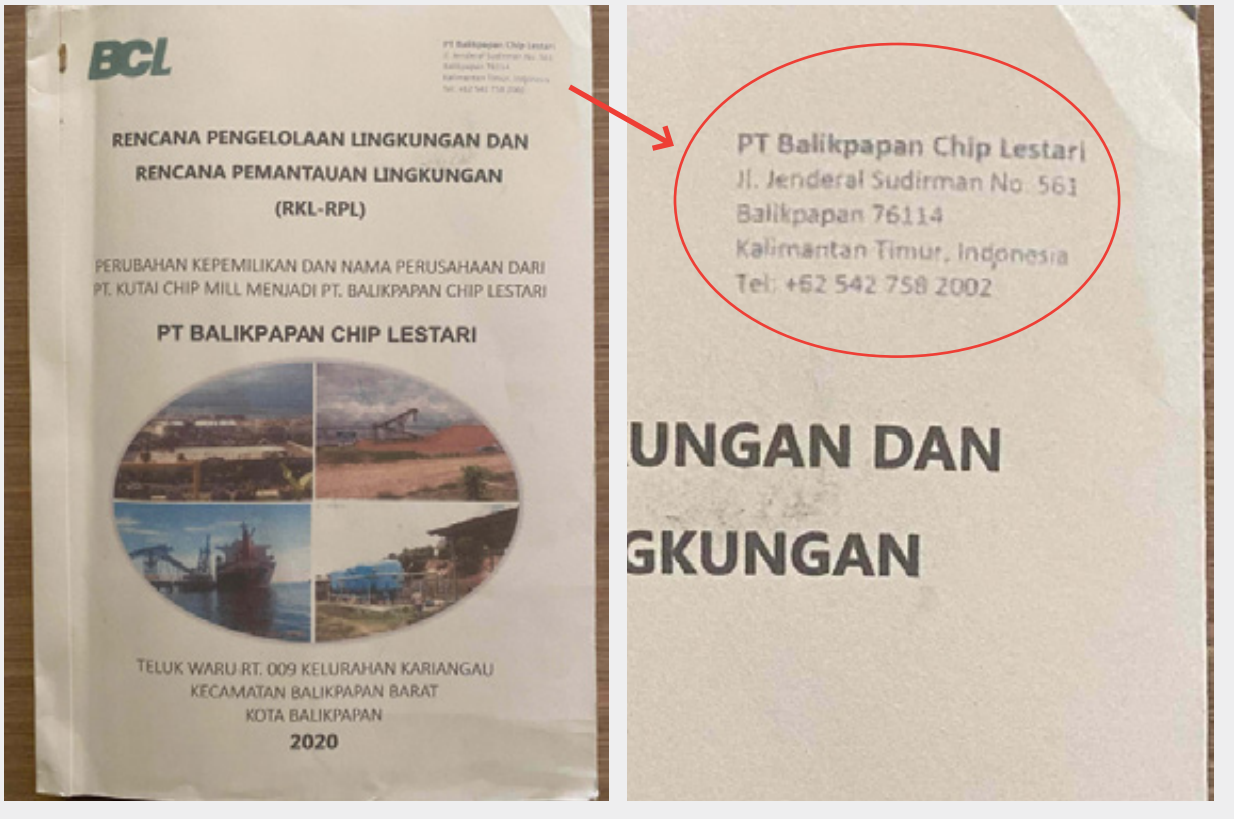
Job advert for PT ITCI Hutani Manunggal attached to the window of PT Kalimantan Prima Services Indonesia's registered address. 27 September 2023. Greenpeace Indonesia.

One of the main reasons for maintaining the warehouse facilities appeared to be as an address within Balikpapan to receive mail for different group companies. Researchers were able to view the incoming mail log, which showed packages being delivered and forwarded to different people, including in 'PT IHM' and 'PT AHL', which likely correspond to PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari. While one researcher was present, a package arrived for PT Nusantara Kalimantan Lestari (Green Island subgroup), which has also been registered at the same address since July 2023. They were also told that items for PT Kutai Refinery Nusantara (Apical's palm oil refinery in Balikpapan) were occasionally left there and that workers from PT Kemilau Indah Nusantara (DTK Opportunity) visited the address.



A page from the incoming mail log at the PT Kalimantan Prima Services Indonesia showing mail arriving for 'IHM', 'AHL' and 'NKL'. 30 September 2023. Greenpeace Indonesia.

PT Balikpapan Chip Lestari used the address as its principal contact address on the cover of an environmental management plan produced in 2020, although its official registered address is at its mill location.



Above: The environmental plan for PT Balikpapan Chip Lestari bears the address used by PT Kalimantan Prima Services Indonesia and PT ITCI Hutani Manunggal.

Companies in the Green Meadows subgroup that were formerly known as the Nusantara Fiber Group have a separate office in Balikpapan. PT Kalimantan Prima Services Indonesia staff referred to that office as being part of the same group. However, packages for companies in the Green Meadows subgroup did not appear to be delivered to the Jalan Jenderal Sudirman address.

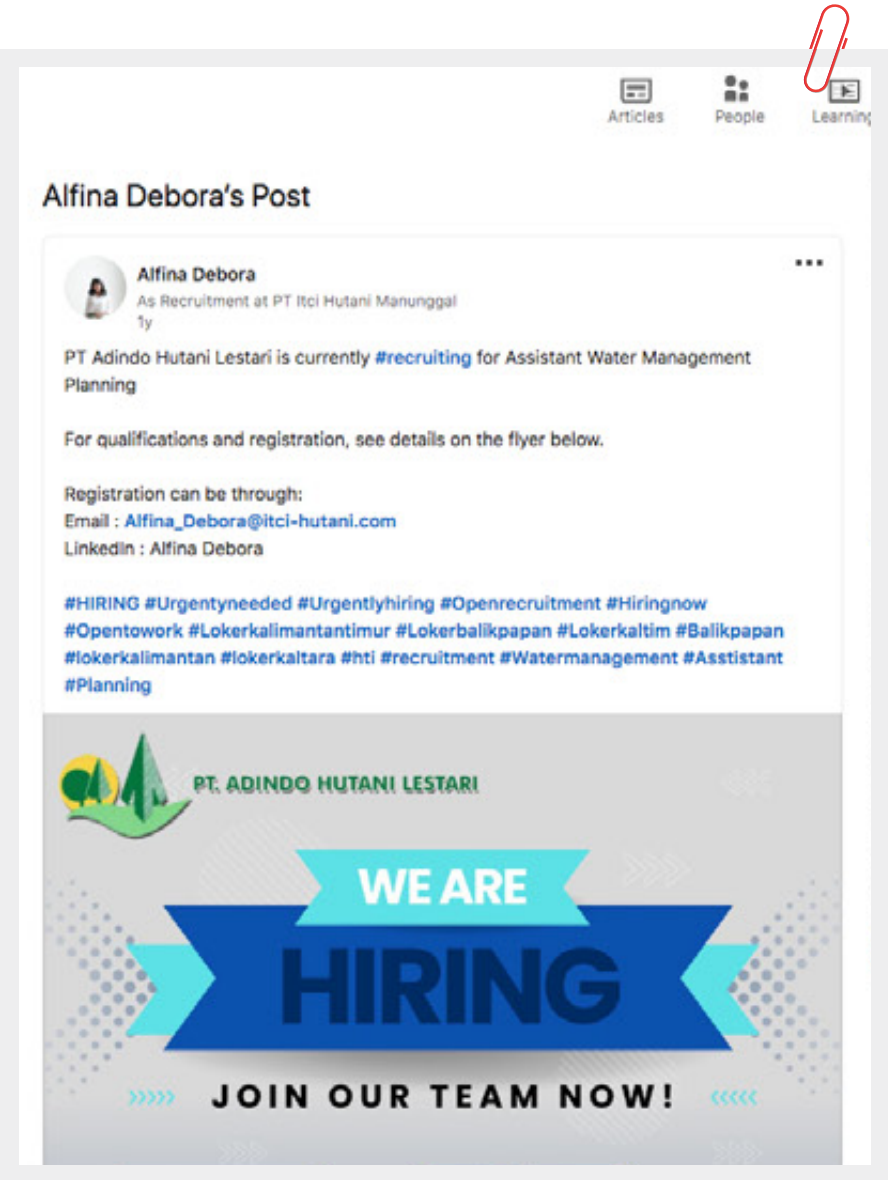
Evidence of shared resources for recruitment

Job listings found online show that the same individuals have apparently conducted recruitment jointly for PT Adindo Hutani Lestari, PT Balikpapan Chip Lestari and PT ITCI Hutani Manunggal. The emails given as contact addresses, at the domains @ptadindo.com, @kalimantan-prima.com and @itci-hutani.com (see also finding 26), do not always correspond to the company being recruited for. The following individuals were identified:

- Erfina Anastasia had a LinkedIn profile that stated that she was a recruiter for 'PT KPSI' between March 2014 and June 2022.[752] This is matched by job listings with erfina_anastasia@kalimantan-prima.com as the reply address.[753] However, in other job listings posted during the same period (including jobs for PT Adindo Hutani Lestari and PT ITCI Hutani Manunggal) the address given was erfina_anastasia@itci-hutani.com.[754]

752 LinkedIn, Erfina Anastasia (archived copy). This account was deleted in mid-May 2024.
753 Eg InfokerjaKaltim.co.id (2018) Lowongan kerja PT. Kalimantan Prima Services Indonesia (archived copy) and Karirmedan.com (2018) Lowongan Kerja Medan PT. Kalimantan Prima Services Indonesia (archived copy).
754 Eg Lowongan Kerja Kaltim Kaltara (2018) Lowongan Kerja PT. Adindo Hutani Lestari (archived copy), Loker Job Medan (2019) Recruitment Management Trainee Medan di PT ITCI Hutani Manunggal Batas Waktu 29 April 2019 (archived copy). and MinergyNews.com (2021) PT. ITCI Hutani Manunggal (archived copy).

- Yanuar_Ep uses the email addresses yanuar_ep@kalimantan-prima.com[755] and yanuar_ep@ptadindo.com.[756] Using their Adindo address, they have also posted job listings for PT ITCI Hutani Manunggal[757] and PT Balikpapan Chip Lestari[758] in 2019 and 2020.
- Alfina Debora has a LinkedIn profile that states that she has worked in recruitment for PT ITCI Hutani Manunggal since December 2022.[759] From this account, she has regularly posted job vacancies for both PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari using the email address alfina_debora@itci-hutani.com.[760]
- Ishak Anugrah also used LinkedIn to recruit for PT Adindo Hutani Lestari and PT ITCI Hutani Manunggal, describing both as 'Kalimantan Fiber' on his profile page.[761]



Example of a job advert to work at PT Adindo Hutani Lestari posted using email addresses from the itci-hutani.com domain.

755 Eg Lowongan Kerja Kaltim Kaltara (2015) PT KPSI | Agriculture Forestry Engineering Accounting (archived copy)
756 See eg Fakultas Kehutanan Universitas Mulawarman (2020) Lowongan Pekerjaan dari PT Adindo Hutani Lestari (archived copy).
757 Loker Job Medan (2019) Recruitment Management Trainee Medan di PT ITCI Hutani Manunggal Batas Waktu 29 April 2019 (archived copy).
758 LokerKaltim.net (2020) Lowongan Kerja Terbaru PT. Balikpapan Chip Lestari (archived copy).
759 LinkedIn, Alfina Debora (archived copy).
760 Eg LinkedIn, Alfina Debora, post from 2024 (archived copy); and LinkedIn, Alfina Debora, post from 2023 (archived copy).
761 LinkedIn, Ishak Anugrah (archived copy). This account was deleted between September 2023 and May 2024.

Although no job listings for other forestry companies in Kalimantan have been identified using these email addresses, individual staff members who previously used @kalimantan-prima.com addresses have apparently gone on to recruit for other companies with new email addresses:

- Willieano Satya Dharma has a LinkedIn page that does not state his employer but indicates that he has been an HR coordinator for 'Hutan Tanaman Industri (project)' since 2010.[762] The jobs posted from that account are all for PT Mayawana Persada, with a reply address of willieano_satya@mayawana-persada.com, and cover the period 2019–2023. The same name has also been associated with job listings for PT Kalimantan Prima Services Indonesia (using the email address willieano_satya@kalimantan-prima.com) in 2015[763] and PT Santan Borneo Abadi (using the email address willieano_satya@nusantarafiber.com) in 2017 and 2018.[764]
- Sri Wahyuni has posted job listings for PT ITCI Hutani Manunggal in 2015 with the email address sri_wahyuni@kalimantan-prima.com,[765] for Nusantara Fiber in 2018 with the address sri_wahyuni@nusantarafiber.com[766] and most recently for PT Santan Borneo Abadi with the address sri_wahyuni@santanborneo.com.[767] Her LinkedIn profile states that she worked for PT Kalimantan Prima Services Indonesia until 2017 and for PT Santan Borneo Abadi thereafter.[768]

Names that have been used by Kalimantan forestry companies

References to 'Kalimantan Development Unit'

'Kalimantan Development Unit' was registered as a trademark by PT Pacific Fiber Indonesia in 2007, but this was not renewed after the trademark expired in 2017.[769] PT Pacific Fiber Indonesia was the majority owner of holding company PT Kreasi Lestari Pratama between 2015 and 2019, and therefore the parent of several forestry companies, including companies in the Green Meadows subgroup and PT Adindo Hutani Lestari.

The name has been used less frequently in recent years, although a study published in the journal *Insect Environment* in 2021 that surveyed PT ITCI Hutani Manunggal's plantation thanked staff from the Kalimantan Development Unit in its acknowledgements section.[770]

References to 'Kalimantan Fiber' and link to PT Nusantara Kalimantan Lestari

Another name that has been linked to PT Kalimantan Prima Services Indonesia is 'Kalimantan Fiber'. The LinkedIn profile of Vinod Kesavan[771] refers to a period between January 2013 and December 2016 where he was the president of 'Kalimantan Fiber - Kalimantan Prima Service Indonesia'. According to his profile, before and after this period he had key management roles working for RGE/Tanoto companies: he had a place on the board of directors of PT Riau Andalan Pulp and Paper until August 2014, and directly afterwards he became managing director of PT Toba Pulp Lestari.[772]

762 LinkedIn, Willieano Satya Dharma (archived copy).
763 Lowongan Kerja Kaltim Kaltara (2015) PT KPSI | Agriculture Forestry Engineering Accounting (archived copy).
764 Fakultas Pertanian & Peternakan (2017) PT. SANTAN BORNEO ABADI Open Recruitmen (archived copy); LinkedIn, sri wahyuni paputungan, post from 2018 (archived copy).
765 MedanLoker.com (2015) Lowongan Kerja di PT Itci Hutani Manunggal (archived copy).
766 Fakultas Kehutanan & Lingkungan (2018) Lowongan Kerja (archived copy).
767 LinkedIn, sri wahyuni paputungan, post from 2024 (archived copy).
768 LinkedIn, sri wahyuni paputungan (archived copy).
769 Companies House, Kalimantan Development Unit (archived copy).
770 Srikumar, K.K., Tarigan, M., Harish Kumar, D.N., Sinulingga, N.G.H., Tavares, W. de S., & Duran, A. (2021) New host plants for Helopeltis theivora and Ragwelellus sp. (Hemiptera: Miridae) in Eucalyptus plantations of Indonesia. *Insect Environment* 24(2): 212-219. p. 217
771 LinkedIn, Vinod Kesavan (archived copy).
772 A CV published on the Toba Pulp Lestari website (archived copy) also records that he was the president of Kalimantan Fiber between 2013 and 2016, working for unnamed companies in Kalimantan.

Some other employees have also used the term 'Kalimantan Fiber' in their social media. For example:

- The 'Pulping Borneo' report includes a screenshot of a LinkedIn profile for Febri Setiawan from February 2023 that describes Kalimantan Fiber as providing services to PT Balikpapan Chip Lestari and PT Kalimantan Prima Services Indonesia as providing services to PT ITCI Hutani Manunggal, PT Kutai Chip Mill (the old name for PT Balikpapan Chip Lestari) and PT Adindo Hutani Lestari, with each of those companies identified as being part of the RGE group.[773] (By September 2023, all references to RGE had been removed.[774])
- Allis Brawidjaja, who works for the Tanoto Foundation and regularly reposts RGE group press releases on his LinkedIn page, has also posted job listings for Kalimantan Fiber (described as 'a multinational company operating in East & North Kalimantan in business of industrial forest plantation and chip mill')[775] as well as for PT Adindo Hutani Lestari.[776]

Several LinkedIn accounts also attribute PT Nusantara Kalimantan Lestari to 'Kalimantan Fiber'.[777] When viewed in September 2023, the LinkedIn page a person reportedly working for PT Nusantara Kalimantan Lestari attributed Kalimantan Fiber to the 'RAPP Group' and noted that the management of Kalimantan Fiber took over the concession from PT Borneo Hijau Lestari in 2022.[778] He also noted a visit from the head of PT RAPP in mid-2023.[779]

PT Nusantara Kalimantan Lestari was in the Green Meadows subgroup until December 2022, when it moved to a new subgroup, Green Island. The name 'Kalimantan Fiber' does not seem to appear in the LinkedIn accounts of staff working for the remaining companies in the Green Meadows subgroup, which was previously known as 'Nusantara Fiber'.

It may be significant that PT Nusantara Kalimantan Lestari was the only Green Meadows subgroup company to supply APRIL. PT ITCI Hutani Manunggal and PT Adindo Hutani Lestari are also APRIL suppliers.[780] Bringing together these APRIL suppliers under the 'Kalimantan Fiber' banner may be part of a wider strategy to separate NDPE-compliant companies from non-compliant companies, a possibility which is explored further in findings 31 and 32.

773 Environmental Paper Network et al. (2023) Pulping Borneo p. 32 (archived copy)
774 See LinkedIn, Febri Setiawan (archived copy).
775 LinkedIn, Allis Brawijaya, post from 2020a (archived copy).
776 LinkedIn, Allis Brawijaya, post from 2020b (archived copy).
777 Eg LinkedIn, Laso' Ramadhan Randanan (archived copy), LinkedIn, Muhtadin - (archived copy), LinkedIn, Veri Agus Prasetio (archived copy).
778 LinkedIn, Edwin Kristianto. (archived copy from September 2023; the material referred to has since been removed from the current page).
779 LinkedIn, Edwin Kristianto, post from 2023 (archived copy).
780 APRIL (2024a) List of APRIL's fiber supply sources as of 31 July 2024 (archived copy).

Finding 28: There is some evidence of an RGE/Tanoto procurement company being used by companies under investigation.

Subgroups included	Summary of links
Aberdeen Street PT BUL-IGM DTK Opportunity East Globe Logistic Golden Sail Green Meadows Jalan Abesin Prachinburi Sabeni Sunny Vision Tesoro	Evidence of common operational control (shared resources for fuel procurement). A spreadsheet uploaded to the file sharing site Scribd appears to show records of fuel sales by RGE/Tanoto procurement company Forindo Pte Ltd in October 2021. The list of companies supplied consists of 19 RGE/Tanoto companies and 32 companies under investigation, along with one additional company. This appears to indicate group-level coordination on procurement, including companies under investigation in multiple subgroups and in both the palm oil and pulp industries.
Main types of evidence used:	*Public domain documents*

A spreadsheet uploaded to the file sharing site Scribd in December 2022 appears to be a record of biodiesel mix and other fuel sales from acknowledged RGE/Tanoto procurement company Forindo Pte Ltd to companies around Indonesia in October 2021.[781] With only one exception for a single shipment of kerosene to PT Idec Abadi Wood Industries, which has no known relationship to the RGE/Tanoto group or any of the subgroups, all of the companies supplied are either recognised RGE/Tanoto companies or companies under investigation. These companies are listed in Table A27.

Table A27. RGE/Tanoto companies and companies under investigation on a list of companies apparantly supplied by Forindo Pte. Ltd. in October 2021.

RGE/Tanoto business units and other acknowledged companies	Subgroups of companies under investigation
Apical (*PT Padang Raya Cakrawala, PT Sari Dumai Oleo, PT Sari Dumai Sejati*)	**Aberdeen Street** (*PT Citramulia Manunggal, PT Pusakamegah Buminusantara, PT Sawit Jambi Lestari, PT Sawit Jujuhan Abadi*)
APRIL (*PT Riau Andalan Pulp & Paper*)	**PT BUL-IGM** (*PT Gemilang Sawit Lestari*)
Asian Agri (*PT Andalas Intiagro Lestari, PT Asianagro Agungjaya, PT Dasa Anugrah Sejati, PT Gunung Melayu, PT Hari Sawit Jaya, PT Indo Sepadan Jaya, PT Inti Indosawit Subur, PT Mitra Unggul Pusaka, PT Nusa Pusaka Kencana, PT Rantau Sinar Karsa, PT Rigunas Agri Utama, PT Supra Matra Abadi, PT Tunggal Yunus Estate*)	**DTK Opportunity** (*PT Aditya Agrindo, PT Kalimantan Ria Sejahtera*)
PT ITCI Hutani Manunggal	**East Globe Logistic** (*PT Kalimantan Prima Services Indonesia*)

781 'Forindo Grup - 14 Oktober 2021' (document uploaded to Scribd 6 December 2022) (archived copy)

RGE/Tanoto business units and other acknowledged companies	Subgroups of companies under investigation
PT Toba Pulp Lestari Tbk	**Golden Sail** (*PT Industrial Forest Plantation*)
	Green Meadows (*PT Mahakam Persada Sakti, PT Permata Borneo Abadi, PT Permata Hijau Khatulistiwa, PT Santan Borneo Abadi*)
	Jalan Abesin (*PT Sawit Sukses Sejati, PT Usaha Sawit Unggul*)
	Prachinburi (*PT Aburahmi, PT Prima Mas Lestari, PT Rimbun Sawit Sejahtera, PT Teguhkarsa Wanalestari*)
	Sabeni (*PT Bukit Sawit Semesta, PT Fortius Wajo Perkebunan, PT Gunung Sawit Abadi, PT Sinar Sawit Lestari*)
	Sunny Vision (*PT Adindo Hutani Lestari, PT Anugrah Pelangi Sukses, PT Asia Sawit Makmur Jaya, PT Fortius Agro Asia, PT Hasil Karya Bumisejati, PT Merangkai Artha Nusantara, PT Mutiara Sawit Semesta, PT Sukses Gemilang Palem*)
	Tesoro (*PT Tidar Kerinci Agung*)

While it must be stressed that it has not been possible to independently verify the authenticity of this document, if it is genuine then it would be clear evidence of an RGE/Tanoto company providing procurement services to multiple companies under investigation. Singaporean company Forindo Pte Ltd is referred to on the RGE website as one of the oldest RGE group companies, founded in 1977.[782] Since it is identified as a procurement company rather than a trader, the document does not appear to show sales to unrelated third parties.

The most significant feature of the list is that, apart from the single exception noted above, all companies that were supplied with fuel were either RGE/Tanoto companies or companies under investigation. These include companies in both the palm oil and pulp sectors and in multiple business units and subgroups. This is therefore an apparent indication of coordination at a group level to ensure the distribution of a key supply (fuel) to group companies throughout Indonesia.

782 RGE, Our history (archived copy).

Evidence related to financial control

Finding 29: Forestry companies with exclusive supply relationships with RGE/Tanoto companies can be said to be under its financial control.

Subgroups included	Summary of links
PT BUL-IGM Green Island Sunny Vision	Evidence of financial control by RGE/Tanoto. An interpretation of the AFi definition of corporate group, which has been embraced by the FSC, describes exclusive supply arrangements where a purchasing party has the right to veto the management plan of a supplier as a form of financial control (and therefore group control). This definition would be expected to apply to forestry concession companies predominantly in the PT BUL-IGM subgroup that APRIL has acknowledged to be 'long-term supply partners', based on APRIL's description of its relationship to those companies. Other companies that supply APRIL but are described as 'open-market suppliers' cannot be said to be under APRIL's financial control.
Main types of evidence used:	*Company disclosures*

More than just a supply chain issue: Exclusive supply contracts as a form of financial control

It has become an established principle of sustainable production of agricultural commodities that the downstream traders of products derived from those commodities are responsible for ensuring that their upstream supply chains are free from deforestation, new cultivation on peat and exploitation of their workers or local communities around their operations. Therefore, where companies under investigation have engaged in deforestation (as has been highlighted in the case studies in this report) and they or their related companies supply RGE, it is legitimate to hold RGE accountable for removing those companies from its supply chain.

However, supply chain accountability must be distinguished from the issue of group control, which is the focus of this report. In a supply chain relationship, where a supplier markets its products to a number of possible buyers, the buyers would be expected to take steps to ensure the supplier is in compliance with their sustainability policies for supply chains, creating a disincentive for the supplier to engage in deforestation and related harms. Such a relationship does not entail group control, since a non-compliant supplier could simply market its wares elsewhere.

There is, however, an argument to be made that where a supplier has a long-term contract to exclusively supply a single buyer, then the buyer's group has financial control over the supplier, as the supplier is totally dependent on the buyer for its income. In this case, the supplier would be expected to meet any conditions set out by the buyer (such as complying with the buyer's sustainability policy), as by not doing so it would lose its entire market. Since financial control is one of the indicators of group control in the AFi definition, the companies could reasonably be regarded as part of the same corporate group. This would be the case even if the supplier and the buyer had different beneficial owners.

The FSC interprets the AFi definition of corporate group in this way in the 2022 revision of its Policy for Association, giving the example of a supply relationship where the buyer has the right to veto the management plan of the supplier as an arrangement that it would interpret as constituting financial control.[783]

For the forestry sector, APRIL publishes a list of its suppliers which it divides into 'own concessions', 'supply partners' (which it describes as long-term partners of APRIL), 'open market suppliers' and 'community fiber plantations'.[784] Long-term supply partners may be considered to be under financial control of APRIL, based on the argument above. According to a 2020 report by business advisory services company KPMG for the APRIL Stakeholder Advisory Committee, supply partners are defined as those that 'have long-term partnerships with APRIL, providing all their plantation fiber to APRIL as well as contributing toward APRIL's 1:1 conservation commitment'.[785] APRIL's 2012 sustainability report makes it clear that APRIL works closely with its supply partners on sustainability issues, including helping them with the HCV process. The description suggests a close involvement in management, at least in relation to sustainability, which would presumably include effective power of veto if APRIL deemed the management plan inadequate to meet its sustainability commitments.[786]

The list of long-term supply partners includes the forestry concession companies that are part of the PT BUL-IGM subgroup.[787] PT Adindo Hutani Lestari (Sunny Vision subgroup) and PT Nusantara Kalimantan Lestari (Green Island subgroup) have been added to the list in recent years.[788] However, it also includes many companies that are believed to be beneficially owned by third parties; for example, several companies that are part of the Panca Eka Group.[789] The question of whether these companies should be considered to be part of the RGE/Tanoto group is not considered in this report because the relationships between those companies and APRIL are transparently declared.

This reasoning should not be extended to APRIL's suppliers that are declared as 'open market suppliers', because there is no evidence that they have an exclusive supply relationship with APRIL. However, no companies under investigation are currently listed under this category.

783 FSC (2022) Policy for Association (FSC-POL-01-004) pp. 8-9 (archived copy)
784 APRIL (2024a). List of APRIL's fiber supply sources as of 31 July 2024 (archived copy)
785 KPMG Performance Registrar Inc. (2020) Report on APRIL Group's implementation of Sustainable Forest Management Policy 2.0, p. 8 (archived copy).
786 APRIL (2013) Growing our future: APRIL Indonesia sustainability report 2012 (archived copy) p. 58 says: 'We work with all long-term supply partners, over time, to encourage them to adhere to APRIL practices and to help improve their on-the-ground management capacity.
'Long-term supply partners are encouraged to adopt standards similar to APRIL's in land use planning, identification and protection of high conservation value (HCV) forest and community engagement. In particular we are working with these partners to take them through the process of HCV assessment.
'APRIL maintains intensive dialogue with supply partners and discusses any supplier issues raised by external stakeholders with the supplier concerned, provides feedback and viewpoints and encourages actions by supply partners to address any problems identified.'
787 PT Sumatera Riang Lestari, one of the companies on the list, also supplied PT Toba Pulp Lestari Tbk until 2022. See Follow Our Fibre, Toba Pulp Lestari (archived copy), PT Toba Pulp Lestari (n.d.) Supplier from PT Sumatera Riang Lestari (archived copy).
788 In a previous version of APRIL's suppliers list from December 2022, PT Adindo Hutani Lestari was listed as an open market supplier. PT Nusantara Kalimantan Lestari was not listed. (See APRIL (2023) List of APRIL's fiber supply sources as of 31 December 2022 accessed 13 May 2023.)
789 Long-term supply partners owned by the Panca Eka Group are not addressed in this report, even though they may be regarded as being under common control with the RGE/Tanoto group on the grounds of financial control. This is because that relationship is transparently declared, and this report is concerned with identifying cases of concealed corporate control. Nevertheless, two joint ventures with the Panca Eka Group, PT Rimba Peranap Indah and PT Rimba Lazuardi, are included in the set of companies under investigation.

Finding 30: RGE/Tanoto companies are almost certainly the primary purchasers of goods and services produced by the companies under investigation.

Subgroups included	Summary of links
Aberdeen Street PT BUL-IGM DTK Opportunity Golden Sail Green Ascend Green Island Green Meadows Prachinburi Sabeni Saraburi Sunny Vision Taroko Investment	Evidence of financial control. As a whole, the companies under investigation are highly reliant on the RGE/Tanoto group's networks of processing and trading companies as a primary market for their products. In both the palm oil and timber sectors, RGE/Tanoto is almost certainly the principal customer: • All 90 of the operational palm oil mills listed on the Universal Mill List that have been identified as belonging to the companies under investigation supply Apical, based on its website and its published traceability data covering the year to June 2024. Apical has claimed that 60 of those mills had no other customers during the three years to November 2023. The most recently available data for Apical's major competitors shows that Musim Mas purchased from just seven of the mills in the year to June 2024, GAR from three, and Wilmar purchased from two during 2023. • Shipping data has shown that in 2021 and 2022, nearly 90% of PT Balikpapan Chip Lestari's woodchip production was exported to Asia Symbol's pulp facilities in China. Other customers have not been identified. Six of the nine forestry companies that supplied PT Balikpapan Chip Lestari over the same period were amongst the companies under investigation, all with concessions in Kalimantan. • Other than this trade to Asia Symbol and supply to APRIL and PT Toba Pulp Lestari, no other customers for harvested tree plantations have been identified for any companies under investigation with industrial forestry concessions. • PT Asia Forestama Raya, which was legally owned by Sukanto Tanoto until July 2023, has received timber from land clearing from several of the companies under investigation in recent years (including major deforester PT Mayawana Persada). However, unrelated companies have also received timber from the same sources. • The four security companies that have been identified as part of the PT BUL-IGM subgroup all supply their services to RGE/Tanoto companies, including Apical, PT RAPP and PT Toba Pulp Lestari. • PT Asia Kimindo Prima, a fertiliser company that until 2021 was part of the PT BUL-IGM subgroup, has named its principal clients as RGE group companies. The present research has not been able to conclusively show that any of the companies under investigation are individually bound by contracts to exclusively supply RGE/Tanoto companies, which would prove they were under the group's financial control. However, since Part A showed that all subgroups of companies under investigation except Tesoro highly likely form part of the same corporate group, it would be reasonable to conclude that this group as a whole may be considered to be under the financial control of RGE/Tanoto as the vast majority of its output (including principal products, crude palm oil and plantation timber) are supplied to RGE/Tanoto companies, and it would not be easy to replace this relationship.
Main types of evidence used:	*Company disclosures, Universal Mill List, public domain information, field visits*

This finding highlights the commercial relationships between companies under investigation and RGE/Tanoto companies that have been identified.

Commercial relationships between companies under investigation and RGE/Tanoto

Crude palm oil supply to Apical

All 90 operational palm oil mills listed in the Universal Mill List[790] that are owned by the companies under investigation have appeared on Apical's lists of recent suppliers for the year to June 2024.[791] This includes mills from the following subgroups: Aberdeen Street, PT BUL-IGM, DTK Opportunity, Prachinburi, Sabeni, Saraburi, Sunny Vision and Tesoro. None of the companies in the other subgroups with known oil palm plantations (Jalan Abesin, Meadows Capital and Mekong) have mills identified on the Universal Mill List.[792]

This is a highly significant commercial relationship, especially as several other large trading companies do not have anywhere near the same level of exposure: lists of suppliers published by Apical's top competitors show that Musim Mas purchased from just seven of the mills in the year to June 2024[793] and GAR from three,[794] while Wilmar purchased from two during 2023 (the most recent available data).[795]

In November 2023, the FSC published a list of mills that (to Apical's knowledge) had exclusively supplied Apical for at least three consecutive years (2021–2023). Of the 62 mills on the list, 60 belonged to companies under investigation.[796] The list did not make clear whether the mills were under contract to exclusively supply Apical.

Woodchip supply to Asia Symbol

The 2023 report 'Pulping Borneo' by a coalition of NGOs including Greenpeace exposed PT Balikpapan Chip Lestari's (Taroko Investment subgroup) commercial relationship with RGE's paper producing unit in China, Asia Symbol. Using shipping data, the report identified at least 21 shipments of woodchips from PT Balikpapan Chip Lestari's facilities in Kalimantan to Asia Symbol's Rizhou pulp and paper mill during 2021 and 2022.[797]

It appears that during those years, Asia Symbol was PT Balikpapan Chip Lestari's principal client. The shipments identified comprised 285,909 bone dry tons (bdt) of woodchips in 2021 and 222,903 bdt in 2022. PT Balikpapan Chip Lestari had reported production of 296,653 bdt in 2021 and 283,810 bdt in 2022.[798] Based on this data, it may be concluded that Asia Symbol received nearly 90% of PT Balikpapan Chip Lestari's production.

790 Rainforest Alliance, The Universal Mill List. (archived copy)
791 See Apical, Working with suppliers. for a map of supplier mills. Some newer suppliers were not included on this map at the time of verification (4 October 2024) but were named on the Q2 2024 supplier lists for Apical mills (the most recent available at the time of research), available at Apical, Traceability & Grievance.
792 A few mills may exist, but are not on the Universal Mill List, or not attributed to companies under investigation. Greenpeace has been unable to confirm whether a mill in PT Sawit Sukses Sejati's concession (Jalan Abesin subgroup) is operated by that company or the former concession company, PT Anugerah Langkat Makmur. Although a 2022 visit to the area by Greenpeace Indonesia confirmed that the mill looked to be newly built, it is still listed as belonging to PT Anugerah Langkat Makmur on the Universal Mill List (where it has reference PO1000014636). Apical has not declared it as a supplier and has stated that PT Sawit Sukses Sejati and PT Usaha Sawit Unggul have not been suppliers since May 2022. A mill in PT Usaha Sawit Unggul's Jalan Abesin) concession appears to have been built during the course of 2022 (see case study).
PT Rimba Matoa Lestari (Mekong) has an operational mill, which has been confirmed through a field visit. However, the mill does not appear on the Universal Mill List and the destination of its crude palm oil has not been confirmed (see case study).
793 PT Delima Makmur, PT Global Sawit Semesta, PT Gunung Selamat Lestari, PT Mandiri Sawit Bersama, PT Prima Palm Latex Industri, PT Sinar Sawit Lestari and PT Sinar Sawit Subur Lestari. Source: Musim Mas, Supply chain map.
794 PT Borneo Sawit Persada, PT Permata Nusa Sejati and PT Sinar Sawit Lestari. Source: GAR, Supply chain map.
795 PT Sasmita Bumi Wijaya and PT Sentosa Bumi Wijaya. Source: Wilmar, Traceability: Supply chain map
796 FSC (2023) APRIL business group (last updated: November 2023) (archived copy).
797 Environmental Paper Network et al. (2023) Pulping Borneo p. 21 (archived copy).
798 Ministry of Environment and Forestry (2022) PT Balikpapan Chip Lestari, Rencana dan Realisasi Pemenuhan Bahan Baku Industri Primer Hasil Hutan Kayu (RPBBI) (archived copy).

Unlike RGE/Tanoto companies in Indonesia (APRIL, Asia Pacific Rayon and PT Toba Pulp Lestari), Asia Symbol does not publicly declare its pulpwood suppliers. However, in a response to an opportunity to comment letter from the NGOs that prepared the 'Pulping Borneo' report prior to its publication, Asia Symbol did confirm that it had sourced woodchips from PT Balikpapan Chip Lestari,[799] and RGE confirmed this ongoing commercial relationship prior to publication of this report (see Appendix 4).

During 2021 and 2022, PT Balikpapan Chip Lestari sourced from nine industrial forestry concessions, according to government data on raw material supply (RPBBI). One has been acknowledged as part of RGE/Tanoto (PT ITCI Hutani Manunggal) and six were amongst the companies under investigation (PT Adindo Hutani Lestari[800], PT Industrial Forest Plantation, PT Mahakam Persada Sakti, PT Nusantara Kalimantan Lestari, PT Permata Hijau Khatulistiwa and PT Santan Borneo Abadi). The other two (PT Fajar Surya Swadaya and PT Inhutani II)[801] are believed to be unrelated parties. It cannot be confirmed whether PT Balikpapan Chip Lestari was the only buyer of pulpwood from these concessions, but until PT Phoenix Resources International's mill started receiving pulpwood (see case study), no other buyers had been identified (apart from APRIL in certain cases).[802]

RENCANA DAN REALISASI TAHUNAN PENGOLAHAN HASIL HUTAN KAYU
IPHHK : BALIKPAPAN CHIP LESTARI, PT
Kabupaten/Kota Balikpapan, Provinsi Kalimantan Timur
Tahun : 2022

Kapasitas Izin Produksi Per Tahun
- Serpih Kayu 1,200,000 BDT

A. Rencana dan Realisasi Pemenuhan Bahan Baku

No	Sumber Atau Asal Usul Bahan Baku	Rencana (M3)	Realisasi (M3)
Persediaan Akhir di IPHHK Tanggal 31 Desember Tahun Lalu (2021)			
1.	Kayu Bulat	15,287.27	15,287.27
2.	Kayu Olahan Setengah Jadi (Eks Perolehan Dari Pihak Lain)	0.00	0.00
3.	Kayu Limbah (Eks Perolehan Dari Pihak Lain)	0.00	0.00
IUPHHK Pada Hutan Tanaman Industri atau HTI, atas nama :			
1.	FAJAR SURYA SWADAYA, PT - Kalimantan Timur	245,302.00	44,746.64
2.	INDUSTRIAL FOREST PLANTATION, PT - Kalimantan Tengah	87,271.00	15,615.16
3.	INHUTANI II SUB UNIT HTI SEMARAS - Kalimantan Selatan	8,362.00	2,422.12
4.	MAHAKAM PERSADA SAKTI, PT - Kalimantan Timur	148,202.00	134,959.22
5.	NUSANTARA KALIMANTAN LESTARI, PT - Kalimantan Barat	262,405.05	174,547.51
6.	PERMATA HIJAU KHATULISTIWA, PT - Kalimantan Timur	49,552.29	9,363.38
7.	PT. ITCI HUTANI MANUNGGAL - Kalimantan Timur	673,706.05	121,769.96
8.	SANTAN BORNEO ABADI, PT - Kalimantan Timur	382,953.26	257,739.44
9.	TANJUNG REDEB HUTANI, PT. - Kalimantan Timur	35,000.00	0.00
Tempat Penampungan Kayu dari sumber yang sah (TPTKB/TPKRT)/Pengumpul Limbah Industri, :			
1.	Limbah Dari Pabrik Sendiri (Kaltim) - Kalimantan Timur	0.00	5,896.50
	Total Kayu Bulat	1,908,040.92	776,450.70
	Total Kayu Olahan Setengah Jadi (Eks Perolehan Dari Pihak Lain)	0.00	0.00
	Total Kayu Limbah (Eks Perolehan Dari Pihak Lain)	0.00	5,896.50

B. Rencana dan Realisasi Penggunaan Bahan Baku

No.	Pemanfaatan atau Penggunaan Bahan Baku	Rencana (M3)	Realisasi (M3)
A. Untuk Produksi :			
1.	Serpih Kayu		
	a. Kayu bulat besar	0.00	0.00
	b. Kayu bulat kecil	0.00	0.00
	c. Kayu hutan tanaman (termasuk kayu rakyat)	1,908,040.92	768,385.55
	d. Kayu perkebunan	0.00	0.00
	e. Kayu limbah	0.00	1,404.24
B. Untuk Penggunaan Lainnya :			

C. Rencana dan Realisasi Produksi

No	Jenis Produk	Rencana	Realisasi
1.	Serpih Kayu(BDT)	992,181.28	283,810.92

D. Rencana dan Realisasi Pemanfaatan Hasil Produksi

No	Jenis Produk/Pemanfaatan	Rencana	Realisasi
1.	Serpih Kayu(BDT)		
	a. Ekspor	992,181.76	270,698.99
	b. Penjualan Lokal	0.00	0.00

rpbbi.menlhk.go.id/asp/Laporan.asp

Summary of wood supply to PT Balikpapan Chip Lestari in 2022, as reported to the government

799 The letter, sent on 31 March 2023 from Asia Symbol's head of woodchip procurement, included the sentence 'We take the allegations raised by EPN seriously that the wood chips sourced from BCL have been obtained from companies that are alleged to have committed deforestation.' See Environmental Paper Network et al. (2023) Pulping Borneo p. 56 (archived copy).

800 PT Adindo Hutani Lestari is recorded as supplying PT Balikpapan Chip Lestari in 2021 but not 2022 (pictured above). See PT Balikpapan Chip Lestari raw material supply data for 2021 (Rencana dan Realisasi Tahunan PHHK PT BCL 2021) (archived copy).

801 PT Tanjung Redeb Hutani, another company believed to be unrelated, was included in 2022 supply plans but no actual supply was reported. A very small amount of supply was received from a company called PT Gorontalo Cintra Lestari in 2021.

802 PT Adindo Hutani Lestari and PT Nusantara Kalimantan Lestari are also supply partners of APRIL. Note that other processing facilities, including plywood mills, have received hardwood timber from PT Industrial Forest Plantation's forest clearance operations, but no other companies are known to use its plantation wood.

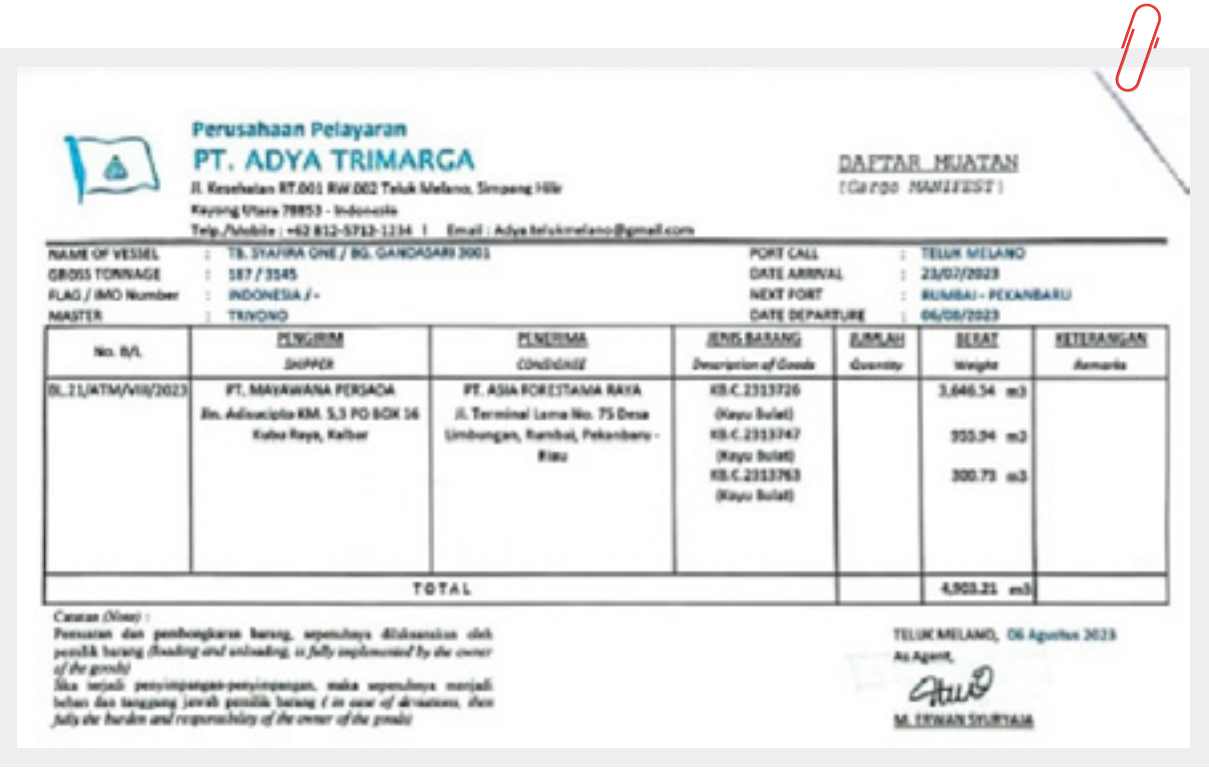
A new website for PT Borneo Hijau Lestari, which seems to have appeared online since October 2023,[803] claims group control over six concession companies in the Green Meadows subgroup (PT Bakayan Jaya Abadi, PT Dharma Hutani Makmur, PT Mahakam Persada Sakti, PT Permata Borneo Abadi, PT Permata Hijau Khatulistiwa and PT Santan Borneo Abadi). A map on that site[804] shows the location of PT Balikpapan Chip Lestari's mill and shipping routes from each of the concessions, suggesting that it is the intended destination of harvested pulpwood.

Until PT Phoenix Resources International started receiving supplies in 2024, the only purchasers of pulpwood from the companies under investigation which have been identified were RGE/ Tanoto companies (including the trade to Asia Symbol through PT Balikpapan Chip Lestari, the companies that supply APRIL (see finding 29) and PT Toba Pulp Lestari (supplied by PT Sumatera Riang Lestari until December 2022)).[805] It is therefore reasonable to conclude that RGE/Tanoto companies have historically received a large majority of all pulpwood produced by the companies under investigation.

Timber supply to PT Asia Forestama Raya

Some companies under investigation have produced hardwood timber when forested areas are cleared for conversion to oil palm or pulpwood concessions.

In August 2023, a Greenpeace Indonesia field team visiting PT Mayawana Persada's concession found a barge called Gandasari 3001 loading large logs, with a tugboat called Syafira One on standby to tow the barge beside it. According to the jetty manager, the logs were to be transported to PT Asia Forestama Raya in Pekanbaru. The field team also managed to get a photo of the manifest document confirming the shipment and used a GPS tracker to verify that the logs did indeed arrive at this destination.



Perusahaan Pelayaran
PT. ADYA TRIMARGA

DAFTAR MUATAN
(Cargo MANIFEST)

NAME OF VESSEL	: TB. SYAFIRA ONE / BG. GANDASARI 3001	PORT CALL	: TELUK MELANO
GROSS TONNAGE	: 187 / 3545	DATE ARRIVAL	: 23/07/2023
FLAG / IMO Number	: INDONESIA / -	NEXT PORT	: BUMBAI - PEKANBARU
MASTER	: TRIYONO	DATE DEPARTURE	: 06/08/2023

No. B/L	PENGIRIM SHIPPER	PENERIMA CONSIGNEE	JENIS BARANG Description of Goods	JUMLAH Quantity	BERAT Weight	KETERANGAN Remarks
BL.21/ATM/VIII/2023	PT. MAYAWANA PERSADA Jln. Adisucipto KM. 5,3 PO BOX 16 Kuba Raya, Kalbar	PT. ASIA FORESTAMA RAYA Jl. Terminal Lama No. 75 Desa Limbungan, Rambai, Pekanbaru - Riau	KB.C.2313726 (Kayu Bulat) KB.C.2313747 (Kayu Bulat) KB.C.2313763 (Kayu Bulat)		3,646.54 m3 933.94 m3 300.73 m3	
TOTAL					4,903.21 m3	

Catatan (Note) :
Pemuatan dan pembongkaran barang, sepenuhnya dilaksanakan oleh pemilik barang (loading and unloading, is fully implemented by the owner of the goods)
Jika terjadi penyimpangan-penyimpangan, maka sepenuhnya menjadi beban dan tanggung jawab pemilik barang (in case of deviations, then fully the burden and responsibility of the owner of the goods)

TELUK MELANO, 06 Agustus 2023
As Agent,
M. ERWAN SYURYAJA

Manifest document showing shipment of hardwood timber shipped by PT Mayawana Persada to PT Asia Forestama Raya

803 Whois and certificate searches show that the domain was registered on 2 October 2023. No archive record of the site before that date could be found.
804 PT Borneo Hijau Lestari, About us (archived copy).
805 PT Toba Pulp Lestari (n.d.) Supplier from PT Sumatera Riang Lestari (archived copy).

PT Asia Forestama Raya was owned by Sukanto Tanoto through the holding company PT Dasa Anugrah Mandiri until July 2023, when shares moved to a new offshore owner, a British Virgin Islands company called Glory Heights Ltd. Although the new ultimate beneficial owner cannot be confirmed, Glory Heights Ltd was featured in the 2010 Offshore Leaks data, with indirect links to RGE/Tanoto.[806] When contacted by Greenpeace during the research for this report in October 2024 RGE denied that PT Asia Forestama Raya was part of its corporate group.[807]

PT Mayawana Persada accounted for around a quarter of PT Asia Forestama Raya's timber supply in 2022 (10,808 m^3), according to RPBBI documents,[808] with most of the rest reported as coming from community forestry in the Pekanbaru area. The same documents for previous years show that 2022 was the first year that logs were received from PT Mayawana Persada, but other companies under investigation have also supplied timber from land clearing in preparation for planting industrial forest plantations, including PT Adindo Hutani Lestari (2015), PT Bakayan Jaya Abadi (2019, 2020), PT Santan Borneo Abadi (2018, 2019) and PT Sumatera Riang Lestari (2015). In 2018, the intention to source from PT Industrial Forest Plantation was declared, but the records show no timber was received.

During Greenpeace Indonesia's field visit to PT Industrial Forest Plantation in 2023, the team was also able to obtain information about the destination of the cleared forest timber. This was backed up by RPBBI data, for which each facility is obliged to disclose intended and actual timber supplies.[809] No indications were found of timber supply to PT Asia Forestama Raya, but at least four other companies recorded receiving timber from PT Industrial Forest Plantation in recent years,[810] none of which have known affiliations with RGE/Tanoto or the companies under investigation.

Two of those companies had also received timber from PT Mayawana Persada in 2022,[811] as did a third company that also had no known links to RGE/Tanoto.[812]

It may therefore be concluded that PT Asia Forestama Raya is a significant customer of natural forest timber produced by land clearing for the companies under investigation, although it is not the only one.

Security services to RGE/Tanoto companies

There are four known security companies amongst the companies under investigation, all in the PT BUL-IGM subgroup: PT Satria Elang Nusantara, PT Satria Rajawali Persada, PT Security Group Indonesia and PT Security Satria Wana.

All four companies reportedly provide security services to RGE/Tanoto companies:

- PT Security Group Indonesia has a LinkedIn company page[813] that gives a list of business locations, notably including Pangkalan Kerinci in Riau province, where APRIL's facilities are located. Court records from a 2019 court case involving an employee make it clear that this company was tasked with providing security to PT Riau Andalan Pulp and Paper.[814]
- PT Satria Rajawali Persada and PT Security Satria Wana were listed as trading partners of PT Toba Pulp Lestari Tbk in its 2014 financial statements.[815]

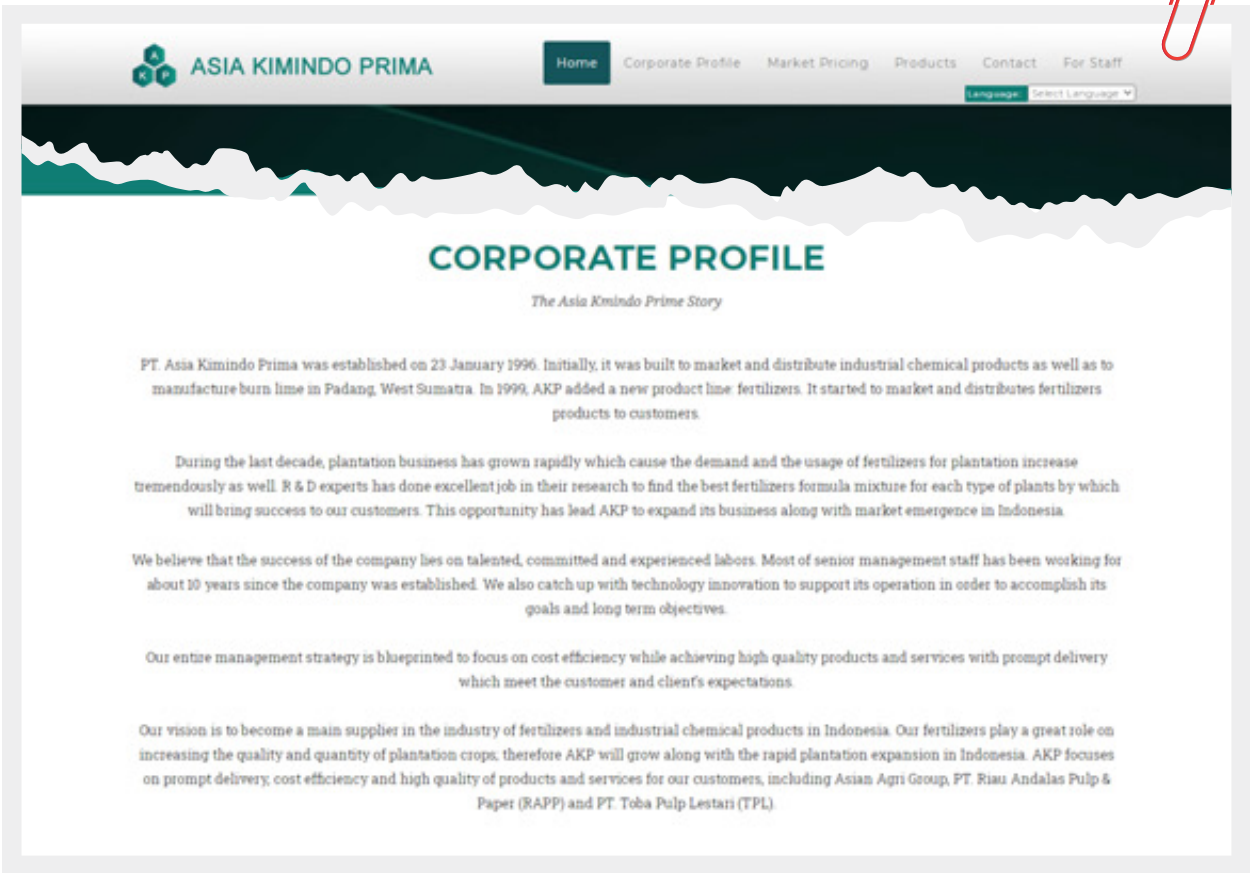
806 ICIJ Offshore Leaks database, Glory Heights Limited (archived copy). Kimlian Management Services Pte Ltd, which was registered at the RGE address in Singapore, was identified as an intermediary.
807 RGE (2024) Ignatius Purnomo email of 7 October 2024 (archived copy).
808 Ministry of Environment and Forestry (2022) PT Asia Forestama Raya, Rencana dan Realisasi Pemenuhan Bahan Baku Industri Primer Hasil Hutan Kayu (RPBBI) (archived copy).
809 Ministry of Environment and Forestry, Rencana dan Realisasi Pemenuhan Bahan Baku Industri Primer Hasil Hutan Kayu (RPBBI). Government of Indonesia.
810 PT Balikpapan Forest Industries (2019), PT Basirih Industrial (2019–2022), PT Nagabhuana Aneka Piranti (2019–2022) and PT Wijaya Tri Utama Plywood Industri (2022).
811 PT Basirih Industrial and PT Wijaya Tri Utama Plywood Industri.
812 PT Kayu Multiguna Indonesia.
813 LinkedIn, PT. SECURITY GROUP INDONESIA (archived copy).
814 Indonesian Supreme Court (2019) Decision no. 296/Pid.B/2019/PN Sak (archived copy).
815 PT Toba Pulp Lestari Tbk (2015) Financial statements for the years ended December 31, 2014 and 2013, p. 31 (archived copy).

- A report on a police website indicates that PT Satria Elang Nusantara guards the premises of PT Sari Dumai Oleo, at the Apical complex in Dumai.[816] Several media articles also suggest that PT Satria Elang Nusantara provides security to PT Riau Andalan Pulp and Paper.[817]
- Multiple reports into a 2014 incident where a man reportedly died from his injuries after being beaten by security guards also indicate that PT Satria Rajawali Persada provided security to PT Riau Andalan Pulp and Paper.[818]

The security companies also provide security services to certain companies under investigation. It is unclear whether they are contracted by companies unrelated to RGE/Tanoto as well. No evidence of this was found in internet or court record searches[819] for any of the four companies.

Fertiliser supply to APRIL, Asian Agri and PT Toba Pulp Lestari

PT Asia Kimindo Prima is a fertiliser company that until February 2021 was a subsidiary of PT Indograha Mandiri, and therefore part of the PT BUL-IGM subgroup. Until recently, its website contained the statement 'AKP focuses on prompt delivery, cost efficiency and high quality of products and services for our customers, including Asian Agri Group, PT. Riau Andalan Pulp & Paper (RAPP) and PT. Toba Pulp Lestari (TPL)'.[820]


ASIA KIMINDO PRIMA

Home Corporate Profile Market Pricing Products Contact For Staff

Language Select Language

CORPORATE PROFILE

The Asia Kimindo Prime Story

PT. Asia Kimindo Prima was established on 23 January 1996. Initially, it was built to market and distribute industrial chemical products as well as to manufacture burn lime in Padang, West Sumatra. In 1999, AKP added a new product line: fertilizers. It started to market and distributes fertilizers products to customers.

During the last decade, plantation business has grown rapidly which cause the demand and the usage of fertilizers for plantation increase tremendously as well. R & D experts has done excellent job in their research to find the best fertilizers formula mixture for each type of plants by which will bring success to our customers. This opportunity has lead AKP to expand its business along with market emergence in Indonesia.

We believe that the success of the company lies on talented, committed and experienced labors. Most of senior management staff has been working for about 10 years since the company was established. We also catch up with technology innovation to support its operation in order to accomplish its goals and long term objectives.

Our entire management strategy is blueprinted to focus on cost efficiency while achieving high quality products and services with prompt delivery which meet the customer and client's expectations.

Our vision is to become a main supplier in the industry of fertilizers and industrial chemical products in Indonesia. Our fertilizers play a great role on increasing the quality and quantity of plantation crops, therefore AKP will grow along with the rapid plantation expansion in Indonesia. AKP focuses on prompt delivery, cost efficiency and high quality of products and services for our customers, including Asian Agri Group, PT. Riau Andalas Pulp & Paper (RAPP) and PT. Toba Pulp Lestari (TPL).

A screenshot from the former website of PT Asia Kimindo Prima referencing RGE/Tanoto clients.

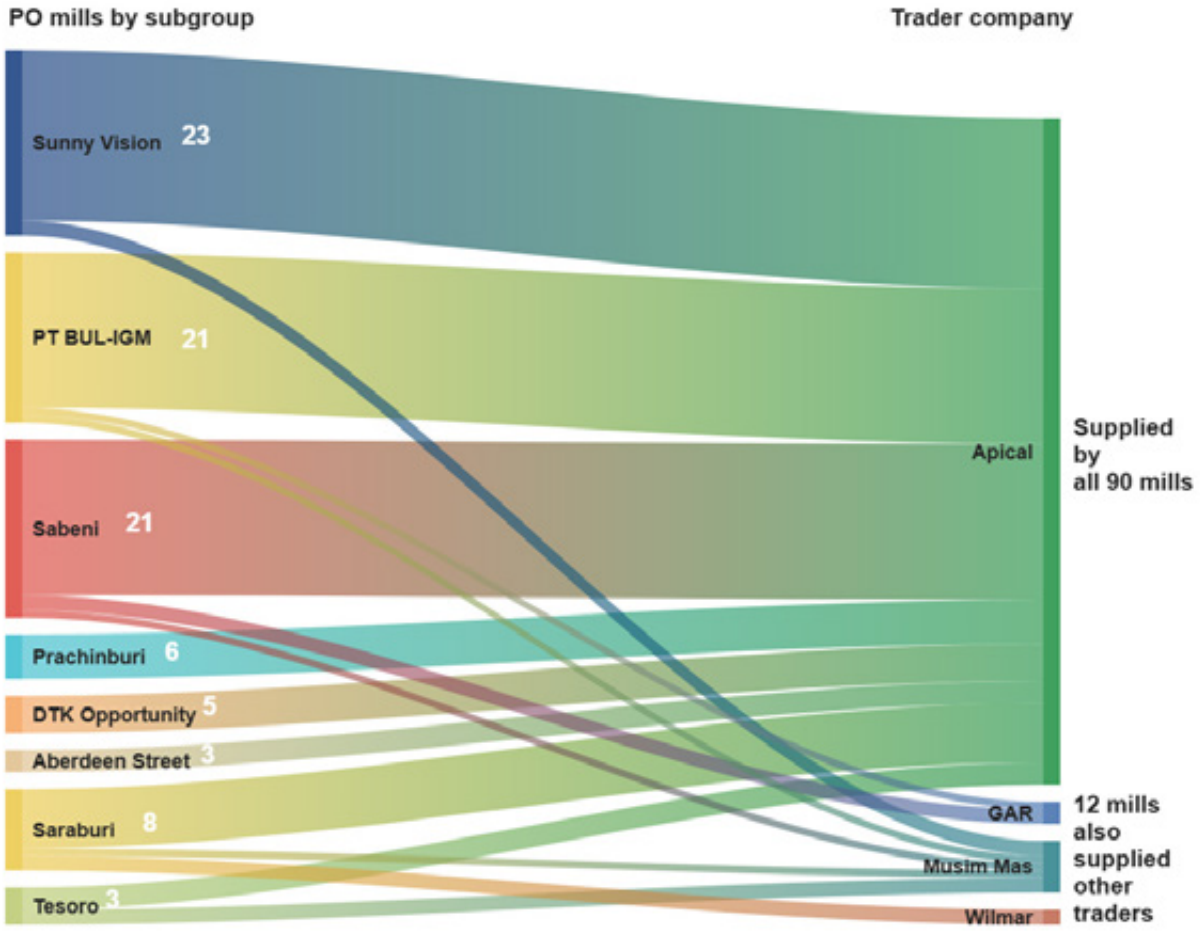
816 Polda Riau (2023) Security PT.Satria Elang Nusantsra Ditangkap Diduga Terlibat Pencurian Di Area PT. SDO (archived copy).
817 Eg KabarKompas.id (2023) Harumkan Nama PT. SEN dan Propinsi Riau di Ajang Nasional, Wira Swandi Gea Dapat Reward (archived copy); Paat, Y.P. (2016) PT SEN: Tak Ada Petugas Kami dari Kopassus di Pulau Padang, Berita Satu, 9 September (archived copy). and RiauOne.com (2017) PT Sen Kontrak Sucrity RAPP, PHK Securyt Tak Bersalah Tanpa SP. Ini Penjelasannya (sic) (archived copy).
818 Eg Metroterkini.com (2014) Ambil Limbah, Korban Tewas Dihajar Securiti RAPP (archived copy).
819 Court records were searched via the Supreme Court website.
820 Asia Kimindo Prima, Home page (archived copy). (Note that PT Asia Kimindo Prima appears to have changed its website to http://akp.asia at some point in 2024, with different content).

Relevance of these relationships to group control

Other than for APRIL's supply partners, there is no proof that any of these companies individually has a contract to provide raw materials or other goods or services exclusively to RGE/Tanoto companies. This would appear to render the case for financial control significantly less compelling.

However, Part A of the core findings showed that the various subgroups of companies under investigation (except Tesoro) are strongly indicated to be part of the same corporate group. This group ***as a whole***, therefore, appears to be highly commercially dependent on RGE/Tanoto – with the vast majority of the principal products at least (crude palm oil and plantation timber) being supplied to RGE/Tanoto companies, which also appear to be primary clients of security services and fertiliser supplies – and would struggle to replace this market were RGE/Tanoto to terminate the relationship. Therefore, it would be reasonable to argue that, as a whole, the corporate group identified in Part A is not merely in a supply chain relationship with RGE/Tanoto but is under the financial control of that group.

It should be stressed that the dependence between RGE/Tanoto and the companies under investigation appears to not only be in one direction: RGE/Tanoto is likely also dependent on companies under investigation for its supply base. Companies under investigation supply a large percentage of the materials processed and traded by Apical and APRIL. Asia Symbol does not publicly disclose its suppliers, but the supply from PT Balikpapan Chip Lestari is presumably also significant. Terminating the relationship with all companies under investigation would seriously impact the RGE/Tanoto group's output until new suppliers could be found.



All 90 operational palm oil mills listed in the Universal Mill List that are owned by the companies under investigation have appeared on Apical's lists of recent suppliers. Other large trading companies do not have anywhere near the same level of exposure.

Additional findings

The following two findings are not direct evidence of common control between RGE/Tanoto and the companies under investigation, but are additional observations on how the companies under investigation have adapted their structures and management and how they choose to describe themselves, both internally and to the outside world.

These insights may help to better understand the dynamics of the identified corporate group.They provide a historical overview of how the companies under investigation have navigated a path of avoiding acknowledgement that they are part of something bigger. This is therefore vital context, given the extensive evidence linking them to RGE/Tanoto presented in earlier findings.

The following findings also serve as a general overview which is explored in more detail in the specific findings uncovered in relation to some of the case studies, notably PT Industrial Forest Plantation, PT Lahan Agro Inti Ketapang and PT Rimba Matoa Lestari, which all explore how restructuring the wider group ensures that companies engaged in deforestation are not in the same holding structures as companies that access deforestation-free markets.

Finding 31: Companies under investigation have frequently changed group names.

Subgroups included	Summary of links
Aberdeen Street PT BUL-IGM DTK Opportunity East Globe Logistic Golden Sail Green Island Green Meadows Jalan Abesin Meadows Capital Mekong Prachinburi Sabeni Saraburi Sunny Vision Tesoro	Dynamics of concealed control. A wide range of group names have been documented to refer to subsets of companies under investigation, with these names mostly being used internally rather than as public group declarations. Many of the references found are employer names given by people who describe themselves as staff in their social media profiles or in recruitment advertisements. They may therefore be considered to provide insight into management divisions within the wider group. A notable feature of the group names used is that no name has been used consistently over a long period of time to describe a set of companies. Many subsets of companies appear to have rebranded several times. It is reasonable to question whether the use of multiple and changing group names may be an attempt to disguise that the companies are under common control. In particular, in some cases there are grounds to believe that group name changes may be part of a wider effort to ensure companies that deforest are not associated with companies that do not – a hypothesis that is further developed in the case studies in Chapter 4. Some names hint at a possible (current or historic) organisation of a wider group into business units: in particular, the similar regional names documented for palm oil companies 'Sumatera Plantation Unit' and 'Kalimantan Plantation Unit' and forestry companies 'Sumatera Development Unit' and 'Kalimantan Development Unit'.
Main types of evidence used:	*Public domain information*

Some subsets of the companies under investigation have in some contexts used names that appear to associate those companies with a group identity. In many cases, the names appear to have been used internally, and it is often through references by company staff that they reach the public domain. Logos have been produced for some of these group names, which may be interpreted as an intention to create a group branding; however, again, in most cases these group identities appear to mostly have been used internally, rather than as a clear public declaration of a group (which might be the case, for example, if a corporate website had been produced using the name).

One example of the use of changing group names in this way was discussed in finding 12, which explored in detail how the names Superventure, SK Plus and Community Mill appear to have been used by companies operating palm oil mills in the PT BUL-IGM, Prachinburi, Sabeni, Saraburi and Sunny Vision subgroups.

This finding will analyse how these and other group names have been used by companies under investigation operating in different areas. Of particular interest is whether use of the same group name by companies in different subgroups can be an indication of internal organisation that does not neatly match the formal ownership structure. A further observation is that names are often only used for a few years to describe a set of companies before switching to a new name, highlighting a tendency to avoid any permanent corporate branding which could be used to press for greater accountability.

Palm oil plantations in Kalimantan and Papua

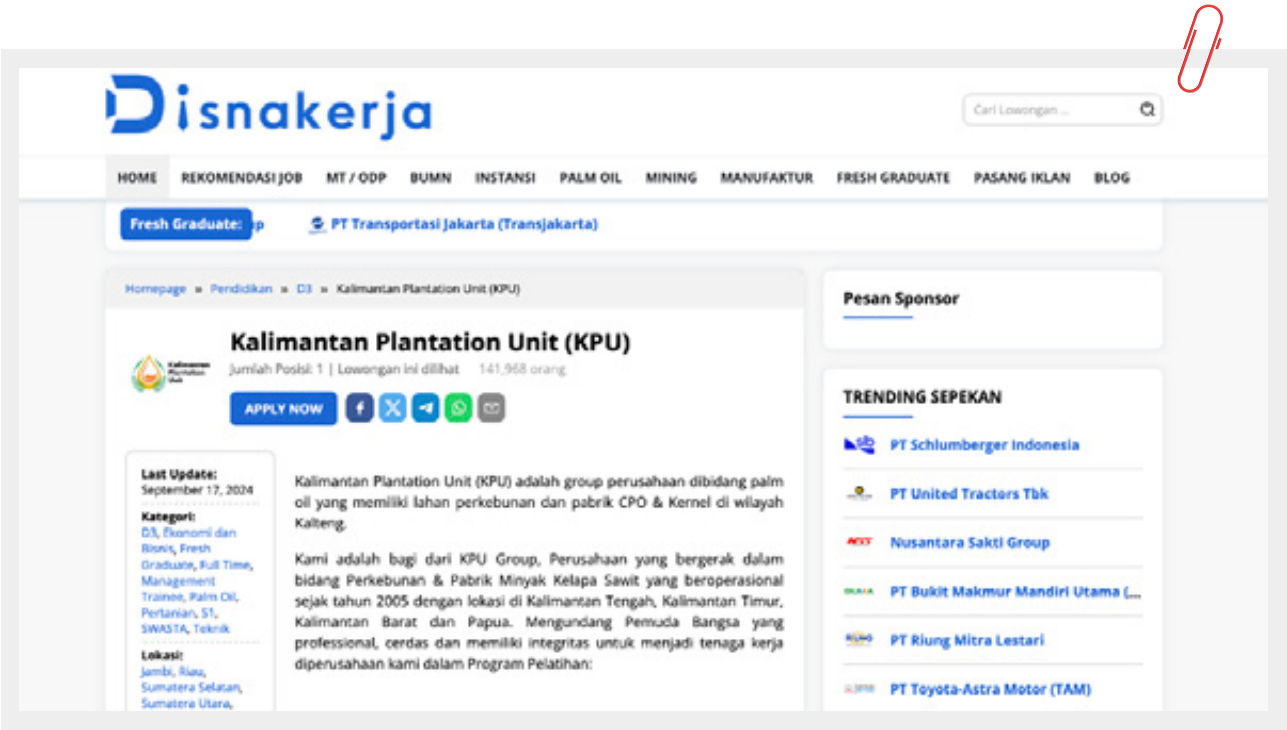


A sign at PT Rimba Matoa Lestari's concession displaying the name 'Agrindo Group' in 2014. (2°28'49.55"S 139°56'50.30"E). Oscar Siagian / Greenpeace Indonesia.

Until around 2014, the name '**Agrindo Group**' was used to refer to palm oil plantations in Kalimantan and Papua, which were at the time under the ownership of either Montpelier International Group or Starzan Enterprises Ltd. The name was used widely in social media of individuals who report having worked for these companies[821] and the Agrindo Group logo appeared next to some names in the annual directories of palm oil companies published by BPS-Statistics Indonesia, for example in 2013.[822] The logo was also visible when Greenpeace Indonesia paid a field visit to the sole operational palm oil plantation in Papua, PT Rimba Matoa Lestari, in 2014.[823] Occasional references to the group name in relation to more recent employment are found,[824] but it does not appear to be in general usage.

Other names emerged after the companies moved to the new DTK Opportunity subgroup in around 2015. Different group names in each province started being used in job listings and social media: **Agro Subur/ Agrosubur** in Central Kalimantan,[825] **Agri Kemilau** in East Kalimantan,[826] **Agri Lestari** in West Kalimantan,[827] and **Agri Sentani** in Papua.[828] The use of these group names in recent years seems to be mostly restricted to the continuing use of email addresses related to the group names (see finding 26).

Another name, **Kalimantan Plantation Unit (KPU)**, has been used for several years and has appeared in job listings as recently as September 2024.[829] It appears in social media profiles of individuals who state they have worked for several companies in the DTK Opportunity subgroup, including PT Aditya Agroindo,[830] PT Archipelago Timur Abadi[831] and PT Kalimantan Ria Sejahtera.[832] This name has frequently been used in conjunction with the other names mentioned above.[833]



A 2023 job advert for the Kalimantan Plantation Unit

821 Eg LinkedIn, Lee Chong Yew (archived copy); LinkedIn, Novian Korin tobing (archived copy).
822 BPS-Statistics Indonesia (2014) Direktori Perusahaan Perkebunan Kelapa Sawit 2013 (archived copy) pp. 262, 276.
823 Greenpeace media archive (2014) Company sign at the palm oil concession in Jayapura, shoot date 07/03/2014.
824 Eg LinkedIn, Fredy Hutagalung (archived copy).
825 LinkedIn, Sulistyawan Wawan (archived copy).
826 LinkedIn, Desinger Singarimbun (archived copy).
827 Kalam Kebun Politeknik Negeri Lampung (2015), Lowongan PT Aditya Agroindo, (archived copy)
828 LINKS (Lingkar Komunitas Sawit) (2015) RSPO Annual Communications of Progress 2015 (archived copy).
829 Eg Disnakerja.com (2023) Kalimantan Plantation Unit (KPU). Job posting, 8 June (archived copy), Disnakerja.com (2024) Kalimantan Plantation Unit, Job posting, 17 September, (archived copy).
830 Eg LinkedIn, Riedho Lelzaba (archived copy); LinkedIn, Viranika Jayadi (archived copy).
831 LinkedIn, Muhammad Sebastian Pramana (archived copy).
832 LinkedIn, Aan Septian (archived copy).
833 Eg LinkedIn, Viranika Jayadi, post from 2018 (archived copy). and LinkedIn, Ronaldo Sitorus (archived copy).

Companies that have recently (since 2021) moved from the DTK Opportunity subgroup to the new Mekong and Meadows Capital subgroups now appear to be referred to by staff by new names: **Alam Indah Plantations** for Mekong companies[834] and **Andalan Energi Agro** for Meadows Capital.[835] Some of these companies have engaged in deforestation since moving to new owners (see case studies for PT Lahan Agro Inti Ketapang and PT Rimba Matoa Lestari).

Palm oil plantations in Sumatra

Sumatera (or Sumatra) Plantation Unit is a name that has been associated with some companies in the Prachinburi subgroup, which have palm oil plantations and mills across the island of Sumatra.[836] The name has also been used for companies in the Tesoro subgroup that were formerly under common ownership with those in Prachinburi.[837] Although the name is commonly used by people describing themselves as company staff in their social media profiles, it does not appear to have been widely used in recruitment.

No new group names have been discovered for the former Asian Agri subsidiaries in the Jalan Abesin and Aberdeen Street subgroups, which also have plantations in Sumatra.

Palm oil mill companies across Indonesia

Names used for companies that operate palm oil mills without plantations were analysed in detail in finding 12. Two older names were identified: **SK Plus** and **Superventure**. The first has been used mainly for companies in the Sabeni and Saraburi subgroups and the PT Adinusa Agro Lestari branch of the PT BUL-IGM subgroup, while the second was used for companies in the Sunny Vision subgroup and companies in the PT BUL-IGM subgroup that are not subsidiaries of PT Adinusa Agro Lestari.

A newer name, **Community Mill**, has emerged more recently, and appears to include all palm oil mill companies. However, on lists of supplier mills, notably those supplying Apical (which seems to be the main customer of the mills – see finding 30), no group attribution is recorded; the group name given for each company is simply the mill company name.[838]

Industrial forestry concession companies in Sumatra

Recruitment advertisements for industrial forest concessions in Sumatra that are in the PT BUL-IGM subgroup have regularly been placed in the name of one of the subgroup companies, PT Sumatera Dinamika Utama. Several of these job advertisements have referred to a group of over 30 companies involved in industrial forestry, plywood and woodchips.[839] This has led to occasional references to the '**Sumatera Dinamika Utama Group**'.[840]

834 Eg LinkedIn, Oman Sumarna (archived copy). and LinkedIn, Risti Hutajulu (archived copy).
835 Eg LinkedIn, Muhammad Prayudha (archived copy); and Pontianak Post (2021) Kolaborasi PT. LAIK Gelar Vaksinasi Perangi Covid-19 (archived copy).
836 For example, the LinkedIn profile of Syawal Ginting attributes this group name (SPU) to PT Prima Mas Lestari – LinkedIn, syawal ginting (archived copy).
837 Eg LinkedIn, Muhamad Dwi Pratama (archived copy), and the CV of Andi Roy Silalahi (document uploaded to Scribd 19 November 2018) (archived copy).
838 Apical's supplier lists are available at Apical, Traceability & Grievance.
839 Eg Disnakerja.com (2024b) PT Sumatera Dinamika Utama (job listing, 2 February) (archived copy).
840 Eg detikNews (2009) PT SSL Bantah Membunuh Tiga Warga Desa Baca (archived copy).



A job advert for PT Sumatera Dinamika Utama describes working alongside over 30 companies in the forestry and forest products sector.

Some older advertisements describe PT Sumatera Dinamika Utama as a division of '**Sumatera Development Unit**', listing activities in coal and palm oil as well as industrial forestry.[841]

Searches of LinkedIn profiles show that both 'Sumatera Dinamika Utama' and 'Sumatera Development Unit' are used frequently as employer details, as are their common initials, SDU. Only a few profiles could be found that also mention individual companies under investigation.

Anugrah is also a name that has been used by companies in the PT BUL-IGM subgroup. Although it appears to be an earlier name, email addresses ending in anugrah-mgt.biz (including recruitment.sdu@anugrah-mgt.biz) were still used in recruitment as recently as 2022.[842]

Industrial forestry concession companies in Kalimantan

Several group names have been used for forestry companies outside APRIL's main supply base in Sumatra. These companies are primarily in Kalimantan.

Pacific Fiber Ltd is a British Virgin Islands company that has been a significant indirect shareholder of forestry companies in Kalimantan, including PT Adindo Hutani Lestari (currently in the Sunny Vision subgroup) and companies currently in the Golden Sail, Green Island and Green Meadows subgroups, between 2015 and 2019. References to the name '**Pacific Fiber**' are found from several years prior to the company name being stated in registry profiles. As far back as 2006 a CIFOR working paper, reportedly largely researched through interviews with pulp companies, stated that 'Pacific Fiber, a company whose ownership is reportedly very similar to that of APRIL, has been set up to conduct a series of forest company acquisitions in Kalimantan. So far, Pacific Fiber has purchased two plantation companies, namely PT ITCI and Adindo.'[843]

841 Eg Reviewloker.blogspot.com (2013) Lowongan: Talent Enrichment Development (TDU) (job listing, 11 November) (archived copy).
842 Eg Disnaker (2022) PT Sumatera Dinamika Utama (job listing, 12 January) (archived copy).
843 Pirard, R., & Cossalter, C. (2006) The revival of industrial forest plantations in Indonesia's Kalimantan provinces. CIFOR working paper 37 (archived copy). p. 54. Note that both PT Adindo Hutani Lestari and PT ITCI Hutani Manunggal's majority ownership can be traced back to offshore companies from 2008. It is therefore plausible that Pacific Fiber Ltd was a formal shareholder from that point on, although the full corporate structure cannot be mapped. The situation in 2006 was less clear: information in the registry profile for PT Adindo Hutani Lestari was incomplete. A share in PT ITCI Hutani Manunggal was owned by PT Kreasi Lestari Pratama, which would later become a subsidiary of Pacific Fiber Ltd but at the time was in the PT BUL-IGM subgroup.

Email addresses with the domain name pacific-fiber.com were used in job listings from 2012, in relation to PT Kalimantan Prima Services Indonesia.[844] There are signs that the 'Pacific Fiber' name may have been used to refer to former companies under investigation in Papua, although they were in the PT BUL-IGM subgroup.[845] A LinkedIn profile for Rudy P. Pakpahan S.Hut linked the name to PT Mukti Artha Yoga for a period of employment in 2010.[846] Google Maps attributes the office address in Merauke, Papua, which is the official address for PT Mukti Artha Yoga and PT Damai Setiatama Timber, to PT Pacific Fiber Indonesia Papua.[847] (PT Pacific Fiber Indonesia is an Indonesian subsidiary of Pacific Fiber Ltd.)

Finding 27 documented how '**Kalimantan Development Unit**' and '**Kalimantan Fiber**' were other names used to refer to PT ITCI Hutani Manunggal (an RGE/Tanoto company) and to certain companies under investigation. Kalimantan Development Unit was a trademark owned by PT Pacific Fiber Indonesia until 2017.[848] The similarity to some group names identified above, such as Sumatera Development Unit for forestry concessions in Sumatra, as well as Kalimantan Plantation Unit and Sumatra (or Sumatera) Plantation Unit for oil palm plantations on the respective islands, may be significant.

'**Nusantara Fiber**' is a group name that emerged in job listings and elsewhere around 2017,[849] with references on LinkedIn mostly referring to jobs starting in 2016.[850] No further use of the name has been detected since Aidenvironment produced a report in 2021 documenting deforestation by companies associated with the Nusantara Fiber Group (see finding 32).[851]

More recently, **PT Santan Borneo Abadi** (one of the companies in the Green Meadows subgroup) has been used as an identifier in recruitment advertisements that appear to be for a group, not only the individual company, since they refer to multiple plantation locations[852] or advertise office positions based in Balikpapan.[853]

Parallel to this, in 2023, a website for **PT Borneo Hijau Lestari** was produced that claimed the companies currently in the Green Meadows subgroup (including PT Santan Borneo Abadi) as part of this group.[854] Companies that moved from Green Meadows to different subgroups in 2022 and 2023 (PT Industrial Forest Plantation and PT Nusantara Kalimantan Lestari) are not mentioned on the website, suggesting that its aim may have been to visibly distance the remaining companies in the subgroup from their former sister companies. PT Industrial Forest Plantation has also recently launched a separate website.[855] Other companies that were formerly connected to earlier group names, PT Adindo Hutani Lestari and PT ITCI Hutani Manunggal, now also have their own websites.[856] At the time of writing, neither mentioned a group affiliation.

844 Kalam Kebun Politeknik Negeri Lampung (2012) Lowongan planning assistant (PN-ASST) Kalimantan Prima Services Indonesia, PT (job listing, 26 June) (archived copy).
845 Note that these companies became official RGE companies in 2023 (see finding 17)
846 LinkedIn, Rudy P. Pakpahan S.Hut (archived copy).
847 Namely, Jl. Garuda Spadem No.9, Rimba Jaya, Merauke. See Google Maps, PT. Pacific Fiber Indonesia (archived copy).
848 Companies House, Kalimantan Development Unit (archived copy).
849 See eg Sistem Informasi Alumni Mutiara Mahakam (2017) Nusantara Fiber (job listing, deadline 10 August) (archived copy).
850 Eg LinkedIn, Bertoni Sirait (archived copy).
851 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy).
852 Eg Disnakerja.com (2024a) PT Santan Borneo Abadi (job listing, 28 April) (archived copy).
853 LinkedIn, Senior Tax Accountant, Santan Borneo Abadi (archived copy).
854 PT Borneo Hijau Lestari, Tentang Kami (About us) (archived copy).
855 PT Industrial Forest Plantation, (Home page) (archived copy).
856 See PT Adindo Hutani Lestari, Home page (archived copy). and PT ITCI Hutani Manunggal, Home page (archived copy).

Finding 32: Group structure changes have frequently occurred after deforestation has been highlighted by NGOs.

Subgroups included	Summary of links
PT BUL-IGM DTK Opportunity Golden Sail Green Meadows Jalan Abesin Meadows Capital Phoenix Resources Prachinburi Sunny Vision Taroko Investment	Dynamics of concealed control. Several instances can be identified where changes to company ownership structures or boards have been made in the weeks or months following the publication of reports by NGOs highlighting deforestation or other environmental harms. The changes have taken different forms, including companies being moved from RGE holding structures to the companies under investigation (in 2008, 2013 and 2019), companies under investigation moving to new holding structures (in 2014, 2018 and 2021) and board changes (2023). In many of those cases a potential motive may be identified where restructuring took place to avoid the problematic companies being associated with companies that are compliant with sustainability criteria, whether in the RGE/Tanoto group or in any of the subgroups of companies under investigation.
Main types of evidence used:	*Public domain information, company registry profiles.*

This finding addresses to what extent pressure to transform markets for forest-risk commodities such as palm oil and pulp may have been a factor in why groups such as RGE/Tanoto seem to have adopted a strategy of developing shadow companies for some of their assets.

It is recognised that concealing the parts of a group that do not meet sustainability standards is only one of many motives for complex and concealed corporate structures. Other potential motives, including the reduction of tax bills, are beyond the scope of this report.

This finding will analyse how the companies concerned have reacted to allegations of use of shadow companies and other criticisms by civil society. It will also address specific questions related to three of the case studies, in the light of the findings in Part A and Part B, to show how dividing companies that are compliant with sustainability criteria and those that are not into apparently separate groups can allow unscrupulous groups to evade accountability.

Background context: An increasing spotlight on shadow companies

During the time period under investigation, in which there was considerable global attention on commodity-driven deforestation in Indonesia, many corporate groups and their supply chains were coming under scrutiny by NGOs. Satellite technology that could show exactly where deforestation and fires were occurring was improving rapidly, data on corporate ownership became more easily available and there was major pressure on supply chains to exclude companies with deforestation anywhere in their corporate group. All of these factors meant that NGOs started to highlight links between non-NDPE-compliant companies and established corporate groups, suggesting that they might be shadow companies.

In 2018, four NGO reports shone a spotlight on the alleged use of shadow companies by other corporate groups in Indonesia:

- A coalition report titled 'Removing the Corporate Mask' that focused on the forestry companies supplying APRIL's competitor Asia Pulp and Paper (Sinar Mas Group) presented evidence claiming that named shareholders were Sinar Mas employees and that many holding companies had been registered to Sinar Mas addresses, despite being described as 'independent' by Asia Pulp and Paper.[857]
- A Greenpeace report titled 'Rogue Trader' examined the extensive links between Wilmar and Gama, the family group of one of Wilmar's founders, Martua Sitorus.[858] Although Wilmar had implemented a no deforestation policy, the report detailed how Gama had been extensively deforesting in Kalimantan and Papua. One week after the report's publication, Martua Sitorus and his brother-in-law Hendri Saksti announced their resignations from the board of Wilmar.[859] (Gama rapidly adopted an NDPE policy[860] and has since been renamed as KPN Corp.)
- Another Greenpeace report, 'Final Countdown', highlighted the possible existence of shadow companies in the palm oil sector related to the Bumitama, First Resources, Genting, Hayel Saeed Anam, Prosper and Salim groups, which were all engaged in deforestation.[861]
- A Chain Reaction Research report into shadow companies in the palm oil industry explored the different modalities allegedly used to conceal control by the Bintang Harapan Desa, Fangiono, Gama, Prosper, Salim and Sawit Sumbermas Sarana groups.[862]

Address changes

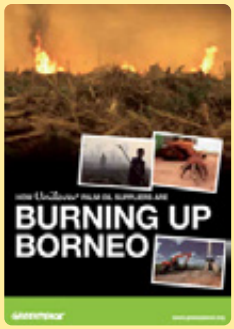
The above reports (especially 'Removing the Corporate Mask') highlighted types of evidence that had raised suspicions that the companies they investigated might be shadow companies, including the use of shared registered addresses. It may therefore be significant that after 2018 many of the companies under investigation in this report that had been registered to RGE addresses in Jakarta (Jl. Teluk Betung 31 and 36) changed to new addresses, including nearby co-working addresses (see finding 25). No evidence has been discovered to prove that these actions were taken directly in reaction to the publication of those reports, but it could have been a logical step to take to distance the companies under investigation from RGE/Tanoto. Inconsistent recording of dates of address changes in AHU registry profiles makes it difficult to determine at exactly which point the registered addresses were changed, but key holding companies PT Bintang Utama Lestari and PT Indograha Mandiri appear to have been moved out of the RGE headquarters building in 2019 or 2020.

Specific criticism linked to RGE/Tanoto and companies under investigation

Criticism by NGOs of companies under investigation in this report that have engaged in deforestation has frequently been followed a short time later by structure or board changes, as shown in Table A28.

857 Koalisi Anti Mafia Hutan et al. (2018) Removing the corporate mask (archived copy).
858 Greenpeace International (2018) Rogue trader: Keeping deforestation in the family (archived copy)
859 Wilmar International Ltd (2018) Announcement of resignations of Martua Sitorus and Hendri Saksti, 3 July (archived copy).
860 See GAMA Plantations & Aidenvironment Asia (2018) GAMA Plantations and Aidenvironment Asia enter into collaborative agreement to develop and implement NDPE policy (archived copy).
861 Greenpeace International (2018a) Final countdown: Now or never to reform the palm oil industry p. 56 (archived copy). As noted in Table A28, PT Lahan Agro Inti Ketapang was also highlighted in this report as a (by then former) subsidiary of DTK Opportunity, but no link was made to RGE in the earlier report.
862 Chain Reaction Research (2018) Shadow companies present palm oil investor risks and undermine NDPE efforts (archived copy).

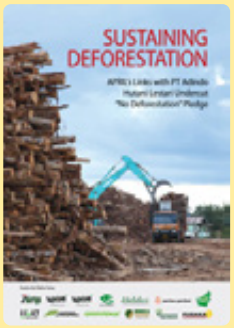
Table A28. Chronology of NGO reports relating to companies under investigation

Date	Report	Concerning which companies (with current subgroup)	Allegations	What happened next?
April 2008	 'How Unilever Palm Oil Suppliers Are Burning Up Borneo' (Greenpeace)[863]	PT Karya Dewi Putra (DTK Opportunity)	Deforestation and fire hotspots were highlighted in the concession of PT Karya Dewi Putra, then an Asian Agri company.	In August 2008, PT Karya Dewi Putra and all other Asian Agri subsidiaries in Kalimantan were moved to a new offshore owner, Starzan Enterprises Ltd.
September 2013	 'Certifying Destruction' (Greenpeace)[864]	PT Rimbun Sawit Sejahtera (formerly called PT Raja Garuda Mas Sejati) (Prachinburi)	The report included photos of peatland fires in the concession taken in June 2013. The company was an Asian Agri subsidiary at the time.	In May 2014, the company ceased to be a subsidiary of Asian Agri and became an indirect subsidiary of PT Bintang Utama Lestari, before later becoming part of the Prachinburi subgroup.
March 2014	 'Procter & Gamble: More Dirty Secrets' (Greenpeace)[865]	PT Rimba Matoa Lestari (DTK Opportunity)	Deforestation was highlighted in the concession. PT Rimba Matoa Lestari was identified as part of the Agrindo Group and described as 'linked to the palm oil division of the RGE Group'.	Starting in January 2015, companies including those in the Agrindo Group were moved from Starzan Enterprises Ltd and Montpelier International Group Ltd to new holding structures with Hong Kong–based intermediary holding companies and DTK Opportunity as the overall parent. PT Rimba Matoa Lestari's parent company came under this new structure in June 2015. There has not been large-scale deforestation in the concession since, although 2024 research reveals the company may have plans for new clearance (see case study in Chapter 4).

863 Greenpeace International (2008) 'How Unilever palm oil suppliers are burning up Borneo' (archived copy)
864 Greenpeace International (2013) Certifying destruction: Why consumer companies need to go beyond the RSPO to stop forest destruction (archived copy).
865 Greenpeace International (2014) Procter & Gamble: More dirty secrets (archived copy).

Date	Report	Concerning which companies (with current subgroup)	Allegations	What happened next?
December 2017	 Deforestation Case Studies (Greenpeace)[866]	PT Lahan Agro Inti Ketapang (Meadows Capital)	Deforestation was highlighted in the concession between 2015 and 2017.	In the lead-up to publishing a major report in September 2018 ('Final Countdown'[867]) Greenpeace engaged extensively with companies in the palm oil supply chain, highlighting several cases including PT Lahan Agro Inti Ketapang in a December 2017 briefer that was not publicly released. The case was included on the grievance trackers of companies including Wilmar.[868] In August 2018, PT Lahan Agro Inti Ketapang was moved out of the DTK Opportunity subgroup to a new offshore owner, Meadows Capital Ltd (see case study).
June 2018	 'The Operations of Anugerah Superventure' (Aidenvironment)[869]	Palm oil mill companies described as Anugerah Superventure group (PT BUL-IGM, Sunny Vision)	Various sustainability and legal issues were highlighted, based on already published secondary sources. The report alleged that the mill companies in question are strongly related to the RGE group, per evidence including holding companies that are included in the 2010 Offshore Leaks data and Protasius Daritan, identified as a member of the Tanoto Foundation's board of governors, being president commissioner of most of the companies.	The holding structure of the mill companies with offshore parents changed in December 2018, replacing two of the companies that had been linked to RGE/Tanoto through the 2010 Offshore Leaks data (Powerpoint Investments Ltd and Enerventure Ltd). A third company, Brighton Investment Group Ltd, remained in the holding structure.

866 Greenpeace International (2017) Deforestation case studies (archived copy).
867 Greenpeace International (2018a) Final countdown: Now or never to reform the palm oil industry p. 56 (archived copy)
868 Wilmar International Ltd, Grievance procedure p. 2 (archived copy)
869 Aidenvironment (2018) The operations of Anugerah Superventure, (archived copy)

Date	Report	Concerning which companies (with current subgroup)	Allegations	What happened next?
June 2019	 'Rapid Response: Palm Oil Report 17' (Mighty Earth)[870]	PT Usaha Sawit Unggul (Jalan Abesin)	A small area of deforestation was highlighted in the concession and attributed to Asian Agri, since PT Usaha Sawit Unggul was a subsidiary at the time.	Apical posted on its grievance tracker that Asian Agri had said that the clearance was outside its concession.[871] In December 2019 PT Usaha Sawit Unggul ceased to be a subsidiary of Asian Agri, moving to the Jalan Abesin subgroup. There was little to no deforestation in 2020, but major clearance recommenced in 2021 (see case study).
October 2020	 'Sustaining Deforestation' (Koalisi Anti Mafia Hutan et al.)[872]	PT Adindo Hutani Lestari (Sunny Vision)	The report highlighted connections between PT Adindo Hutani Lestari and RGE, based on 2010 Offshore Leaks data and other publicly available data.	In December 2021, ownership of PT Adindo Huntani Lestari was transferred from Pacific Fiber Ltd to the Sunny Vision subgroup, which predominantly operates palm oil mills.
February 2021	 'The Industrial Tree Operations of the Nusantara Fiber Group' (Aidenvironment)[873]	PT Industrial Forest Plantation (Golden Sail); PT Bakayan Jaya Abadi, PT Mahakam Persada Sakti, PT Permata Hijau Khatulistiwa and PT Santan Borneo Abadi (Green Meadows)	Deforestation since 2016 was highlighted in several concessions belonging to the Nusantara Fiber Group. The report claimed that the group was 'related in various ways to RGE' and also highlighted the role of Argyle Street Management and links to palm oil subgroups such as DTK Opportunity and Sunny Vision.	In March 2021 the holding structure of the forestry companies changed interposing Malaysian company (EGL Capital Sdn Bhd) in the chain of ownership as a new immediate parent, although the ultimate knowable parent remained the same: Green Meadows Holdings Ltd. Major deforestation was ongoing in two concessions at the time: PT Industrial Forest Plantation, which was moved to a new owner (the Golden Sail subgroup) in December 2022, and PT Bakayan Jaya Abadi, which remained in the Green Meadows subgroup but reduced deforestation from 2022 (see table 5.10 in Chapter 5).

870 Mighty Earth (2019) Rapid response: Palm oil report 17 (archived copy).
871 Apical, Asian Agri (archived copy). Asian Agri has effectively restated in a response to Greenpeace in advance of this report that it did not clear the area deforested in 2019.
872 Koalisi Anti Mafia Hutan et al. (2020) Sustaining deforestation: APRIL's links with PT Adindo Hutani Lestari undercut 'no deforestation' pledge (archived copy)
873 Aidenvironment (2021) The industrial tree operations of the Nusantara Fiber Group (archived copy).

Date	Report	Concerning which companies (with current subgroup)	Allegations	What happened next?
May 2022	 'Rapid Response: Palm Oil Report 39' (Mighty Earth)[874]	PT Sawit Sukses Sejati, PT Usaha Sawit Unggul (Jalan Abesin)	Deforestation was highlighted in both concessions. No allegations of links to RGE were made, but a common commissioner (Indra Purnawan) and shared addresses with companies in the Prachinburi subgroup were noted.	Indra Purnawan was removed from the board of all Prachinburi companies in July 2022. The addresses of some Prachinburi holding companies and PT Sawit Sukses Sejati were moved to Jl. Todak 18 in Pekanbaru, a co-working space that offers virtual office facilities.[875]
May 2023	 'Pulping Borneo' (Environmental Paper Network et al.)[876]	PT Industrial Forest Plantation (Golden Sail), PT Phoenix Resources International (Phoenix Resources), PT Balikpapan Chip Lestari (Taroko Investment)	The report claimed that Asia Symbol was sourcing from PT Industrial Forest Plantation via Balikpapan Chip Mill, in contravention of RGE's no deforestation policy. It also documented links between PT Balikpapan Chip Lestari, PT Phoenix Resources International and RGE. Evidence included key management officials having worked for RGE companies.	Environmental Paper Network wrote to the companies involved informing them of the main findings prior to publication, in March 2023. Lina Bustam, President Director of PT Balikpapan Chip Lestari (who had been identified in the report as a former director of PT Toba Pulp Lestari), was removed from her post on 27 April. Ivan Chandra, who had been identified as a link between PT Balikpapan Chip Lestari and PT Phoenix Resources International as a commissioner of both companies, was removed from the board of PT Phoenix Resources International on 30 May.

In most of the cases highlighted, changes to the company structure or board took place less than a year after the allegations were published, and often just a few weeks or months later. Examples include the board and address changes that took place after the publication of the May 2022 and May 2023 reports.

874 Mighty Earth (2022) Rapid response: Palm oil report 39 (archived copy).
875 MeetUp, Virtual office (archived copy).
876 Environmental Paper Network et al. (2023) Pulping Borneo (archived copy).

Three of the cases involve subsidiaries of Asian Agri moving to subgroups of companies under investigation a short time after deforestation and/or fires in the concessions were highlighted, in the reports published in April 2008, September 2013 and June 2019. The December 2017 report focused on a problematic concession in the DTK Opportunity subgroup, which has established trading relationships with RGE; the company in question was moved into a new holding structure eight months after its publication. In all of these cases, the ownership changes could plausibly have been motivated by a wish to avoid the former owner being held accountable for the sustainability failings of the companies highlighted.

In the remaining cases (pertaining to the reports published in June 2018, October 2020 and February 2021), it is not immediately obvious why the structure changes were made at the time they were, and the reasons may have been more complicated. These changes did not come immediately after the reports' publication and/or did not involve companies being moved to entirely new subgroups. It may be significant that many of the companies criticised (eg PT Adindo Hutani Lestari, companies in the Green Meadows subgroup) have been progressively rehabilitated as suppliers to RGE/Tanoto companies (see finding 30).

This finding presents a plausible case that the structure and board changes that were made in the companies in question may have been in response to the allegations in the relevant reports. If that is the case, then it is a distinct possibility that the ultimate beneficial owners of those companies may not have changed when the holding structures changed. The case studies on PT Lahan Agro Inti Ketapang and PT Industrial Forest Plantation in Chapter 4 look in more detail at how this may have worked for those individual cases. The PT Rimba Matoa Lestari case study looks at the possibility that a change in owner might have been in anticipation of possible future deforestation.

Specific findings related to the Tesoro subgroup

Finding 33: There is a strong case that the Tesoro subgroup is under common control with the RGE/Tanoto group, despite it having few links to other subgroups.

Subgroups included	Summary of links
Tesoro	Evidence of common management control and operational control with RGE/Tanoto. Although limited management links were found to other companies under investigation, there is a strong case to be made that the Tesoro subgroup is under common control with the RGE/Tanoto group because of direct links to RGE/Tanoto companies. Evidence discovered includes directors of the subgroup's Malaysian holding company and the declared beneficial owners of Indonesian subsidiaries simultaneously holding high-level positions within RGE/Tanoto companies, addresses in Indonesia and Malaysia shared with RGE/Tanoto companies, significant overlap in board composition with an Asian Agri subsidiary between November 2017 and December 2019, a common minority shareholder between Asian Agri and Tesoro companies and one of the subgroup's mills having been identified as an Asian Agri mill on an Apical suppliers list in 2019. Note that since no evidence was found that ASM or Acapalm is involved in the management of Tesoro, this finding does not have implications for any other subgroup.
Main types of evidence used:	*Company registry profiles, public domain information*

The findings described in Part A uncovered little if any evidence that the companies in the Tesoro subgroup were under common control with the other companies under investigation. In particular, there was no evidence that Argyle Street Management Ltd and/or Acapalm had any involvement with this subgroup.

A historical link to other companies under investigation does exist for some members of the subgroup: palm oil companies PT Global Sawit Semesta and PT Mitra Sejati Sejahtera Bersama were in the Prachinburi subgroup from 2016 to 2019, and prior to that they were in the PT BUL-IGM subgroup.

However, more compelling evidence that the subgroup is under common control with RGE/Tanoto can be found in the form of several direct links between companies in the Tesoro subgroup and RGE/Tanoto itself.

Named officials of holding company are key RGE management

Subur Inti Agri Plantation Sdn Bhd is the Tesoro subgroup's Malaysian intermediate holding company. As of September 2024 its directors were three individuals, Joseph Oetomo, Galvin Mun Quang Liang and Lim Ser Yong, with the parent company Tesoro Holdings Ltd also named as a director. There have been no other directors since Subur Inti Agri Plantation Sdn Bhd was established in 2017.[877]

Joseph Oetomo is profiled on the RGE website, which describes him as 'an RGE Director and one of the key members in its Executive Management Board', adding that he has been with RGE since 1990 in a range of roles.[878]

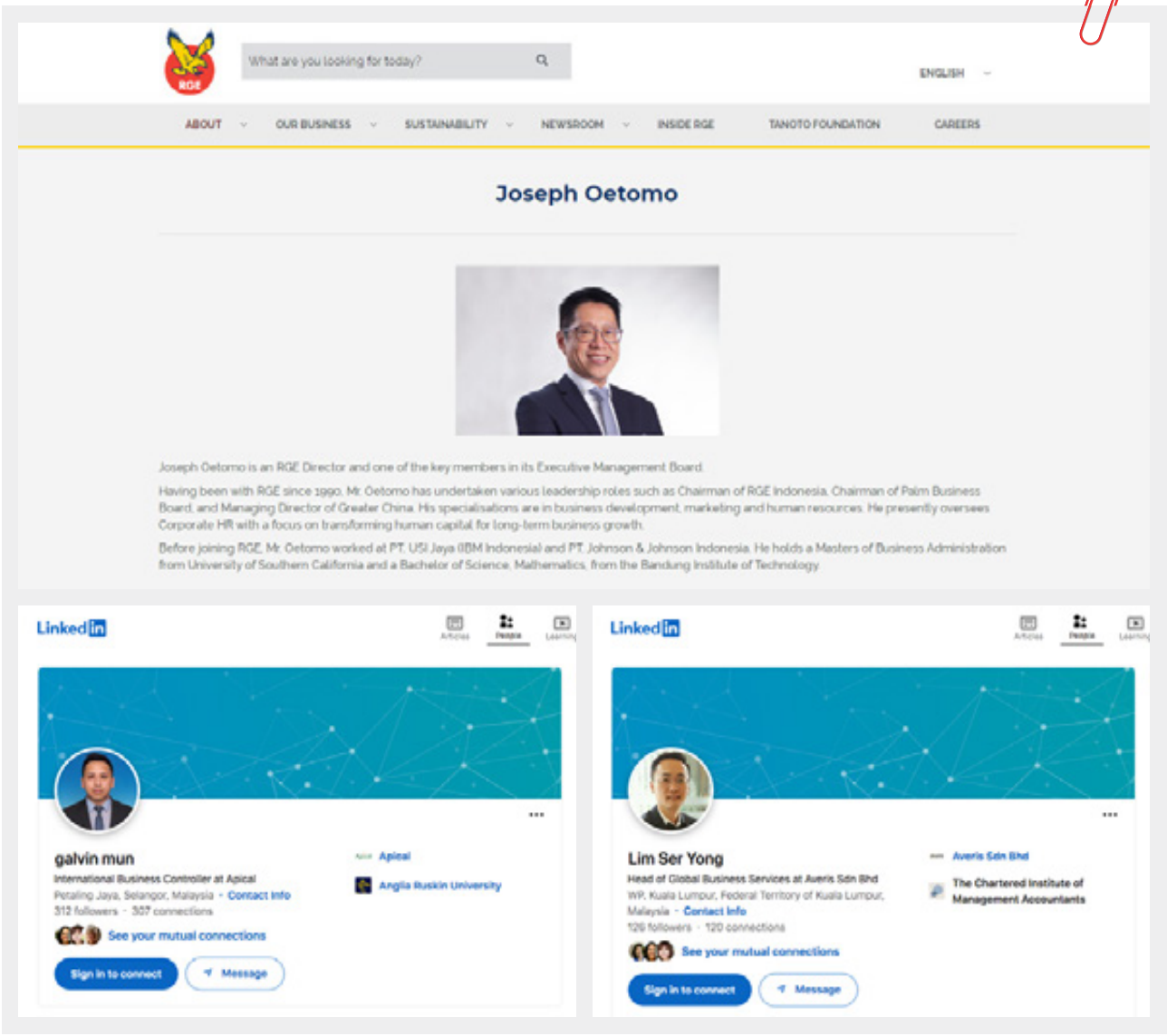
877 Lim Ser Yong was removed from the board in 2021 and reappointed in 2024.
878 RGE, Joseph Oetomo (archived copy).

Joseph Oetomo is also the sole director of Agung Agro Pte Ltd, a Singaporean company that is the immediate parent company of PT Tidar Kerinci Agung and a subsidiary of Subur Inti Agri Plantation Sdn Bhd. On the Singapore registry profile for Agung Agro Pte Ltd, his address is listed as the RGE office in Singapore.

Galvin Mun Quang Liang is also the name declared to the register of beneficial ownership of all six Indonesian companies in the subgroup. A LinkedIn profile in the name of 'Galvin Mun' identifies him as an international business controller for Apical.[879]

Lim Ser Yong has been a director of Averis Sdn Bhd, RGE/Tanoto's business service provider in Malaysia, since 2012.[880] A LinkedIn profile in that name says he is head of global business for Averis.[881]

All three directors thus show close links to RGE/Tanoto companies, indicating significant management overlap between Subur Inti Agri Plantation Sdn Bhd and RGE/Tanoto.



Past and present officers of holding companies in the Tesoro subgroup appear to have held top-level positions in RGE/Tanoto companies and Averis, RGE's Malaysian service provider.

879 LinkedIn, galvin mun (archived copy).
880 The latest company data obtained for Averis Sdn Bhd was in February 2023. It is possible that changes to its board have been made since that time.
881 LinkedIn, Lim Ser Yong (archived copy).

Shared addresses in Medan and Kuala Lumpur

The registered address for PT Ibris Palm, a holding company in the Tesoro subgroup, is RGE's Medan headquarters, which is also the head office of PT Toba Pulp Lestari Tbk.[882]

Subur Inti Agri Plantation Sdn Bhd's business address is in the Averis and Apical building, near Kuala Lumpur. When a registry profile containing the address information was obtained in February 2023, it was listed on the sixth floor. The building directory lists two companies at this level, both of which are RGE/Tanoto companies: April Far East (Malaysia) Sdn Bhd and Asia Honour Paper Industries Sdn Bhd. A subsequent registry profile from September 2024 shows the address had moved to floor 12A, shown as an Apical address on the building directory.



The Averis building near Kuala Lumpur, shared with Apical and other RGE companies, is also the business address for Subur Inti Agri Plantation Sdn Bhd, in the Tesoro subgroup

882 PT Toba Pulp Lestari Tbk, Contact us (archived copy).

Overlapping management with an Asian Agri subsidiary

PT Usaha Sawit Unggul, currently in the Jalan Abesin subgroup, was a subsidiary of Asian Agri until December 2019. During its last two years as an Asian Agri subsidiary, it had significant overlap in management with companies under investigation in the Tesoro subgroup:

- Sutarman was a commissioner of PT Usaha Sawit Unggul from November 2017 to January 2020. This position overlapped with commissionerships for all six Indonesian companies in the Tesoro subgroup (PT Delima Makmur, PT Global Sawit Semesta, PT Ibris Palm, PT Mitra Sejati Sejahtera Bersama, PT Sumatera Agro Jaya and PT Tidar Kerinci Agung). NB: Previously, until 2016, he had also been a commissioner of four companies now in the Prachinburi subgroup.
- Alfred Lawrence Purba was a director of PT Usaha Sawit Unggul from November 2017 to January 2020. This position overlapped with directorships for three companies in the Tesoro subgroup (PT Delima Makmur, PT Ibris Palm and PT Tidar Kerinci Agung). A LinkedIn profile in the name of 'Alfred Lawrence' says he has been a regional head for Asian Agri since January 2017.[883]
- Mariadi served as president director of PT Usaha Sawit Unggul from November 2017 to January 2020, after five years as a commissioner. This overlapped with a short period as director of Tesoro company PT Tidar Kerinci Agung, between November 2018 and March 2019.

In the case of PT Delima Makmur, Alfred Lawrence Purba and Sutarman were the only officers during this period, meaning that the company did not have any officers who were not also on the boards of PT Usaha Sawit Unggul. PT Tidar Kerinci Agung became part of the Tesoro subgroup in November 2018, having previously been owned by a company founded by the family of president Prabowo Subianto Djojohadikusumo. After it joined the subgroup, its only officers were the three individuals named above. PT Global Sawit Semesta and PT Mitra Sejati Sejahtera Bersama moved from the Prachinburi subgroup to the Tesoro subgroup in January 2019. Sutarman was a commissioner from this date onwards.

The only other directors of Tesoro subgroup companies from January 2019 who are not named above – Mephan Supriadi (director of PT Mitra Sejati Sejahtera Bersama and PT Sumatera Agro Jaya) and Azwan Sutondo (PT Global Sawit Semesta and PT Ibris Palm) – both seem to have LinkedIn profiles reporting they hold managerial positions in Asian Agri.[884] In 2022, after having left the board of the Tesoro subgroup companies, Mephan Supriadi was appointed director of several companies in the Aberdeen Street subgroup. Furthermore, media reports from that year concerning PT Sawit Sukses Sejati (Jalan Abesin subgroup) name him as a regional controller for that company.[885]

Aside from the three names in the bullet list above, there are no known overlaps in management between other Asian Agri subsidiaries and companies in the Tesoro subgroup. It may be significant that PT Usaha Sawit Unggul's concession is located in the western part of Sumatra, distant from Asian Agri's other plantations but with better access to the Tesoro plantations; the set of officers identified above may therefore have made up a regional management unit.

Minority shareholder same as Asian Agri companies

A minority share in each of the six Indonesian companies in the Tesoro subgroup is held by PT Pacific Energy Indonesia, which also holds a minority share in many Asian Agri companies. These shares represent a small fraction of each company's total equity and may be held simply to meet the legal requirement that each company have at least two shareholders. At the time of research PT Pacific Energy Indonesia was owned by two individual shareholders, with the largest share currently held by Bukit Sanjaya, Asian Agri's deputy managing director.[886]

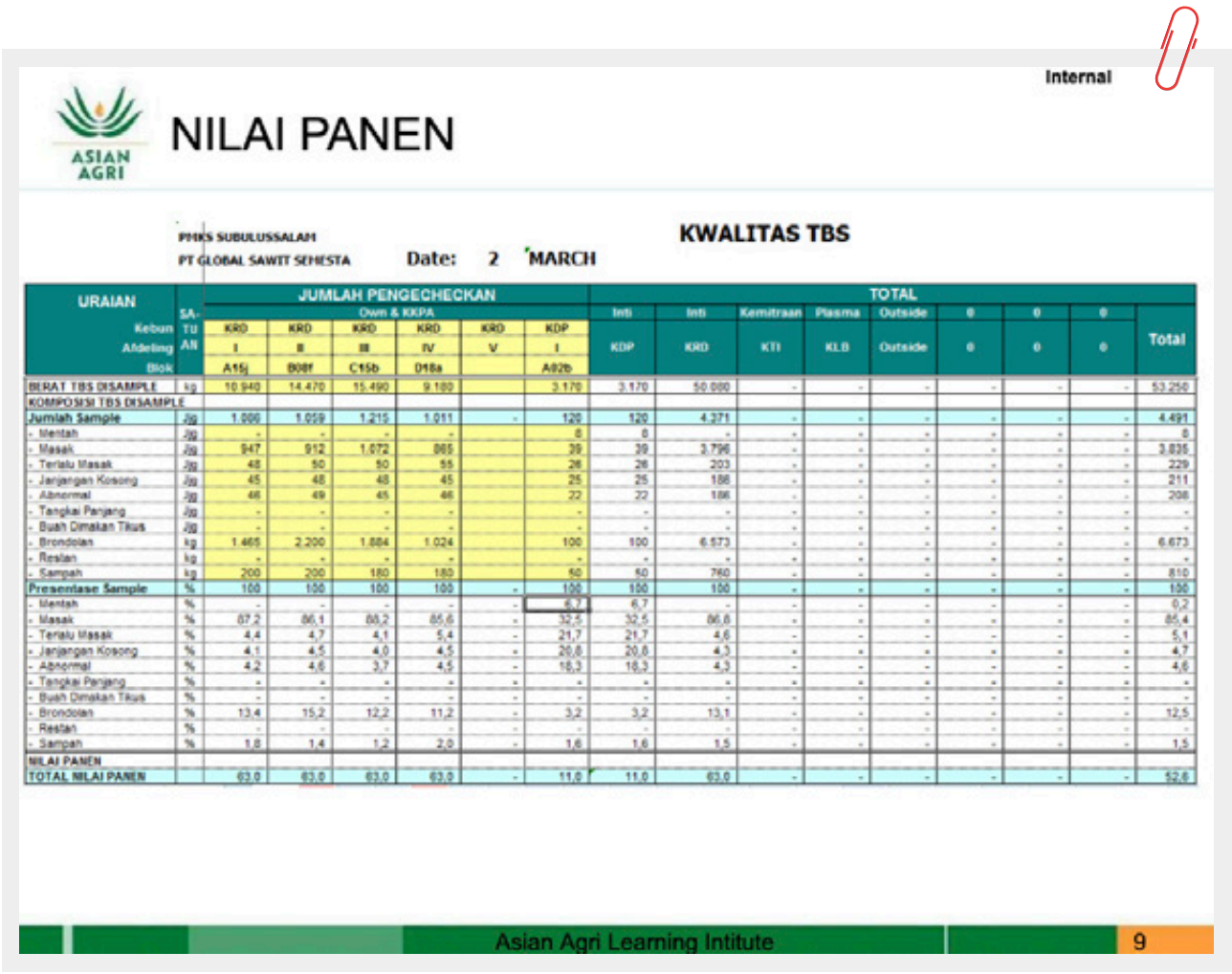
883 LinkedIn, Alfred Lawrence (archived copy).
884 LinkedIn, Azwan sutondo (archived copy); LinkedIn, Mephan Supriadi (archived copy).
885 Lubis, K. (2022) Tingkatkan Kesejahteraan Masyarakat, PT Sawit Sukses Sejati Lakukan CSR. Warta Ekonomi, 6 August (archived copy).
886 Asian Agri, Governance & leadership: Bukit Sanjaya (archived copy).

Mill identified as Asian Agri on Apical supplier list

The palm oil mill of a subgroup company, PT Tidar Kerinci Agung, was identified on Apical's supplier list for Q2 2019 as an Asian Agri mill, rather than a third party.[887]

Documents show the Asian Agri Learning Institute addressing quality issues at a Tesoro mill

An internal company presentation shared on the Scribd file sharing site appears to show the Asian Agri Learning Institute troubleshooting issues of fruit quality at PT Global Sawit Semesta's mill.[888] Dated March 2022, it is titled 'Operasional Main Issue PMKS PT Global Sawit Semesta' and displays the Asian Agri logo.[889]



Internal

ASIAN AGRI

NILAI PANEN

PMKS SUBULUSSALAM
PT GLOBAL SAWIT SEMESTA

Date: 2 MARCH

KWALITAS TBS

URAIAN	SATUAN	JUMLAH PENGECHECKAN Own & KKPA						TOTAL Inti	Inti	Kemitraan	Plasma	Outside	0	0	0	Total
Kebun		KRD	KRD	KRD	KRD	KRD	KDP									
Afdeling		I	II	III	IV	V	I	KDP	KRD	KTI	KLB	Outside	0	0	0	
Blok		A15j	B08f	C15b	D18a		A02b									
BERAT TBS DISAMPLE	kg	10.940	14.470	15.490	9.180		3.170	3.170	50.000	-	-	-	-	-	-	53.250
KOMPOSISI TBS DISAMPLE																
Jumlah Sample	/jg	1.000	1.059	1.215	1.011	-	120	120	4.371	-	-	-	-	-	-	4.491
- Mentah	/jg	-	-	-	-		6	6	-	-	-	-	-	-	-	6
- Masak	/jg	947	912	1.072	885		39	39	3.796	-	-	-	-	-	-	3.835
- Terlalu Masak	/jg	48	50	50	55		26	26	203	-	-	-	-	-	-	229
- Janjangan Kosong	/jg	45	48	48	45		25	25	186	-	-	-	-	-	-	211
- Abnormal	/jg	46	49	45	46		22	22	186	-	-	-	-	-	-	208
- Tangkai Panjang	/jg	-	-	-	-		-	-	-	-	-	-	-	-	-	-
- Buah Dimakan Tikus	/jg	-	-	-	-		-	-	-	-	-	-	-	-	-	-
- Brondolan	kg	1.465	2.200	1.884	1.024		100	100	6.573	-	-	-	-	-	-	6.673
- Restan	kg	-	-	-	-		-	-	-	-	-	-	-	-	-	-
- Sampah	kg	200	200	180	180		50	50	760	-	-	-	-	-	-	810
Presentase Sample	%	100	100	100	100	-	100	100	100	-	-	-	-	-	-	100
- Mentah	%	-	-	-	-	-	6,7	6,7	-	-	-	-	-	-	-	0,2
- Masak	%	87,2	86,1	88,2	85,6	-	32,5	32,5	86,8	-	-	-	-	-	-	85,4
- Terlalu Masak	%	4,4	4,7	4,1	5,4	-	21,7	21,7	4,6	-	-	-	-	-	-	5,1
- Janjangan Kosong	%	4,1	4,5	4,0	4,5	-	20,8	20,8	4,3	-	-	-	-	-	-	4,7
- Abnormal	%	4,2	4,6	3,7	4,5	-	18,3	18,3	4,3	-	-	-	-	-	-	4,6
- Tangkai Panjang	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Buah Dimakan Tikus	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Brondolan	%	13,4	15,2	12,2	11,2	-	3,2	3,2	13,1	-	-	-	-	-	-	12,5
- Restan	%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Sampah	%	1,8	1,4	1,2	2,0	-	1,6	1,6	1,5	-	-	-	-	-	-	1,5
NILAI PANEN																
TOTAL NILAI PANEN		63,0	63,0	63,0	63,0	-	11,0	11,0	63,0	-	-	-	-	-	-	52,6

Asian Agri Learning Intitute 9

A slide from a presentation troubleshooting issues of fruit quality at PT Global Sawit Semesta's mill, apparently produced by the Asian Agri Learning Institute

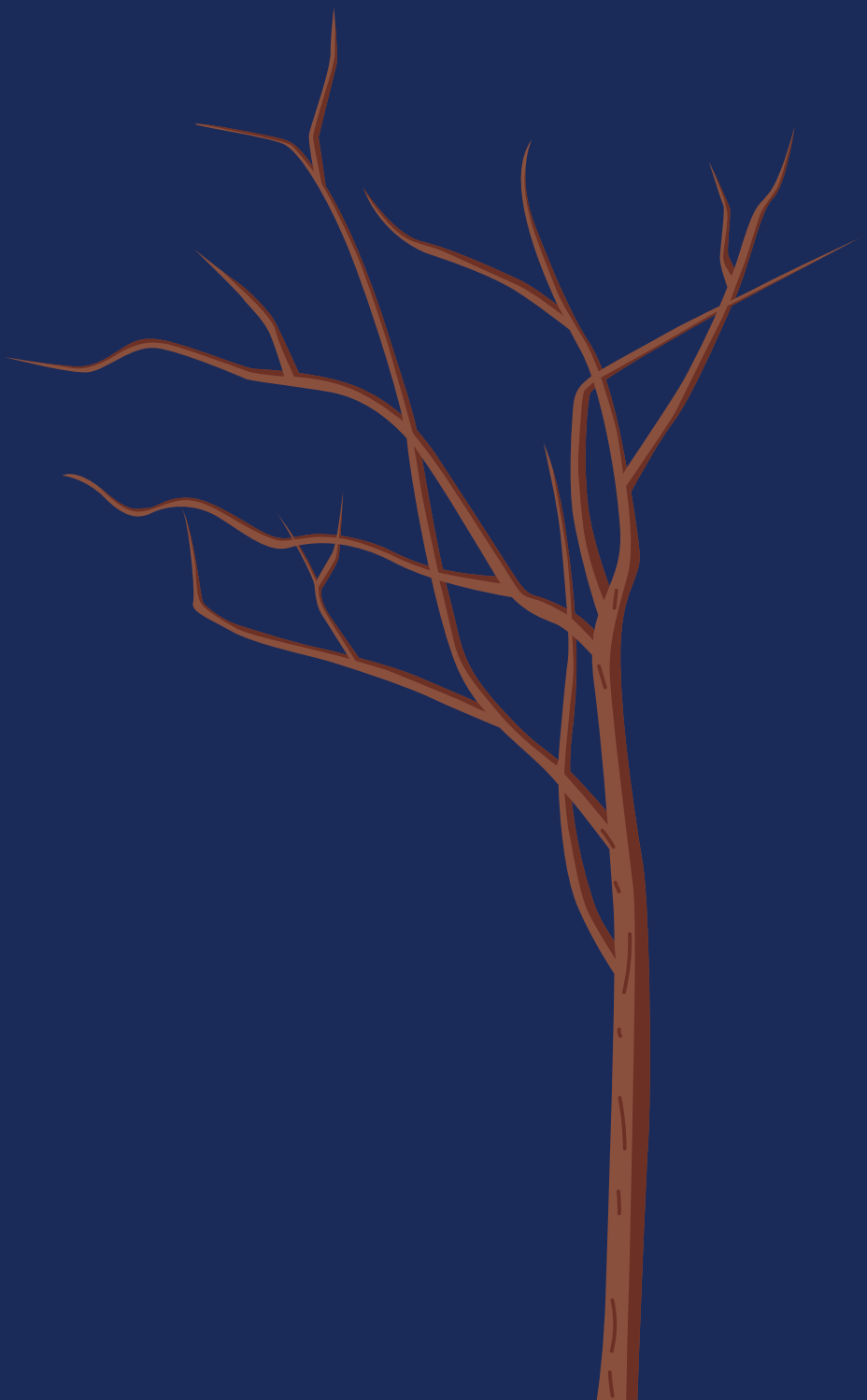
887 Apical (2019) Apical Group Refinery - Sari Dumai Sejati traceability summary - April to June 2019 p. 2 (archived copy).

888 Asian Agri (2022, 7 March) 'Operasional Main Issue PMKS Subulussalam, PT Global Sawit Semesta' (document uploaded to Scribd) (archived copy).The presentation is by Asian Agri, not Apical (for which PT Global Sawit Semesta was a supplier at the time). This indicates that the presentation is related to plantation management, and not quality control as a supply chain issue.

889 The mill's supply base contains names of suppliers including those discovered by Rainforest Action Network's field research (see case study), adding to confidence that this is an authentic document.

Conclusion

The primary conclusion of this report is that ***there is a very high risk that all identified subgroups of companies under investigation are part of the RGE/Tanoto corporate group***, and that, invoking the precautionary principle ***the RGE/Tanoto group should therefore be held accountable for deforestation and other environmental and social harms committed by the companies under investigation***. A full reasoning for this is set out in the main body of the report (Chapter 3, which includes a more detailed Conclusion).



Appendix 2: Tables of Companies Under Investigation

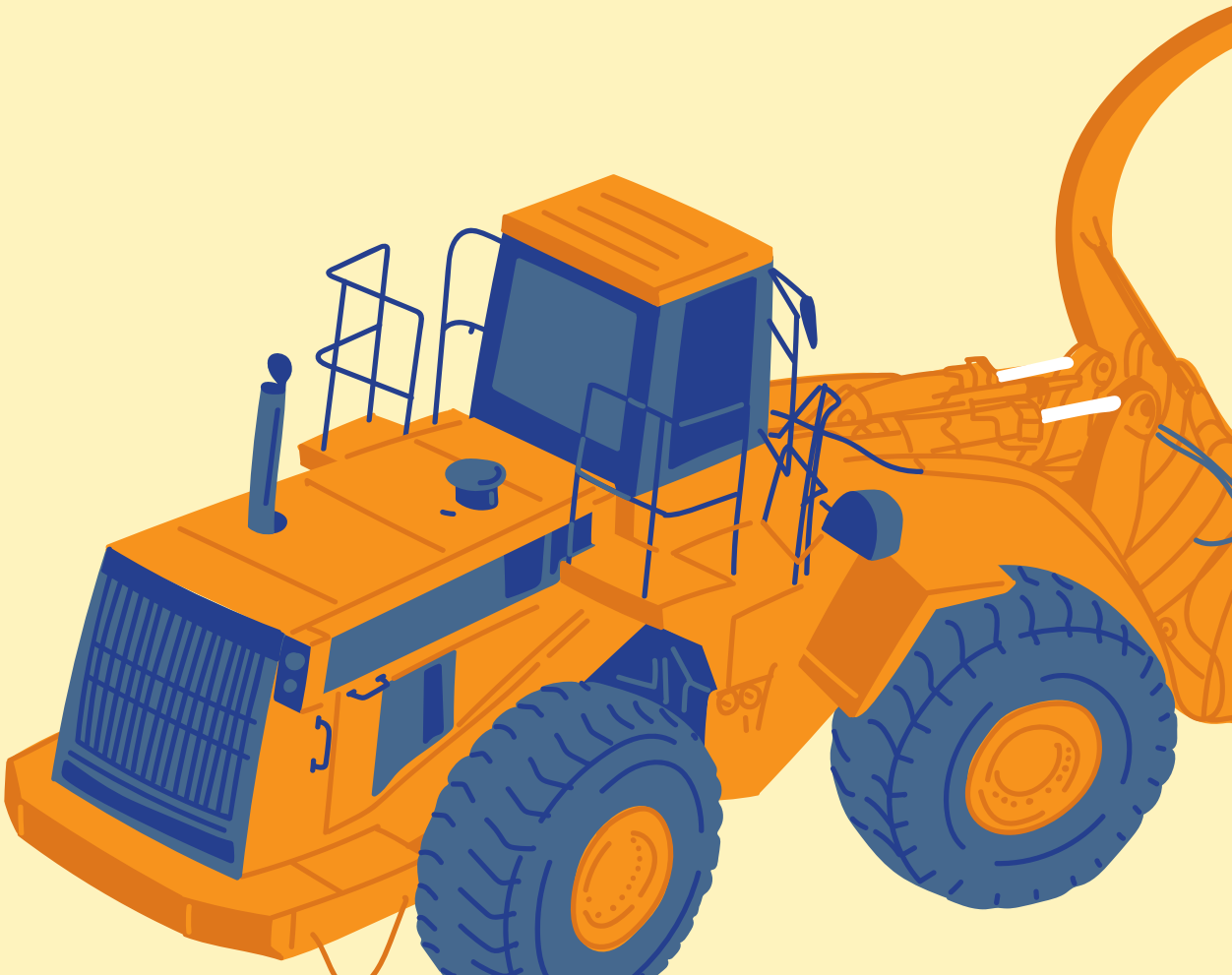


Table B1. Indonesian companies under investigation (including names declared to Indonesia's register of beneficial ownership in 2022, 2023 and 2024, where available)

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
					Declarations to Indonesian register of beneficial ownership, dates from May to September 2024. Screenshots of registry entries can be found here	Declarations to Indonesian register of beneficial ownership, dates from March to September 2023. Screenshots of registry entries can be found here	Declarations to Indonesian register of beneficial ownership, dates from March to September 2023. Screenshots of registry entries can be found here
PT Aburahmi	Prachinburi	Palm oil plantation	South Sumatra		LIU WUI HANG	Juniansyah Sinaga	Juniansyah Sinaga
PT Adindo Hutani Lestari	Sunny Vision	Industrial forestry concession	North Kalimantan		CHRISTIAN JASON ANG CHAN	Christian Jason Ang Chan	CHRISTIAN JASON ANG CHAN
PT Adinusa Agro Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Holding company		formerly PT Sintang Agro Lestari	HARJANTO WISASTRA	Harjanto Wisastra	Harjanto Wisastra
PT Aditya Agroindo	DTK Opportunity	Palm oil plantation and mill	West Kalimantan		LIU WUI HANG	Liu Wui Hang	*no report*
PT Agam Sempurna	PT BUL-IGM	Holding company			ABDI TUNGGAL		*no report*
PT Agro Subur Bersama	DTK Opportunity	Holding company		formerly PT Asian Agro Subur	LEE KWOK FAI	Lee Kwok Fai	*no report*
PT Alam Abadi Perkasa	PT BUL-IGM	Holding company			Abdi Tunggal		
PT Alam Lestari Indah	Mekong	Palm oil plantation	Central Kalimantan		KEVIN TING CHIU	Tsang Shui Yuen	TSANG SHUI YUEN
PT Andalan Agri Mitra	Great Reach Global	Industrial forestry concessions	East Kalimantan		Wong Tai Chung		
PT Andalan Energi Jaya	Meadows Capital	Holding company			KEVIN TING CHIU	Agus Didong	Agus Didong
PT Anugerah Pelangi Sukses	Sunny Vision	Palm oil mill	Bengkulu		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Anugrah Hijau Lestari	PT BUL-IGM	Holding company			AGUS DIDONG	Agus Didong	Agus Didong
PT Anugrah Sentosa Lestari	PT BUL-IGM	Holding company			MULLER TAMPUBOLON	Muller Tampubolon	MULLER TAMPUBOLON
PT Archipelago Timur Abadi	DTK Opportunity	Palm oil plantation and mill	Central Kalimantan		LIU WUI HANG	Liu Wui Hang	*no report*
PT Asia Kimindo Prima	formerly PT BUL-IGM	Fertilizer supply				Lim Seng Sheoh	
PT Asia Sawit Lestari	Prachinburi	Palm oil mills	Jambi and South Sumatra		LIU WUI HANG	Liu Wui Hang	LIU WUI HANG
PT Asia Sawit Makmur Jaya	Sunny Vision	Palm oil mills	Riau and West Sumatra		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Asiaraya Panelindo Hutanilestari	PT BUL-IGM	Holding company			Agus Didong	Agus Didong	Agus Didong
PT Bakayan Jaya Abadi	Green Meadows	Industrial forestry concession	East Kalimantan		VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Balikpapan Chip Lestari	Taroko Investment	Woodchip mill		formerly PT Kutai Chip Mill	Shui Yuen Tsang	Tsang Shui Yuen	Shui Yuen Tsang
PT Bangun Batara Raya	Mekong	Palm oil plantation	Central Kalimantan		KEVIN TING CHIU	Tsang Shui Yuen	TSANG SHUI YUEN
PT Berkat Sawit Sejahtera	Sunny Vision	Palm oil mills	Riau , South Sumatra, West Sumatra		PHOA KIA HENG	Phoa Kia Heng	Phoa Kia Heng
PT Bina Agro Tani	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Bangka Belitung		Raja Muhd Fazli Bin Raja Muhd Zalani		
PT Bina Mentari Jaya	PT BUL-IGM	Holding company			Abdi Tunggal	Abdi Tunggal	

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Bina Mitra Makmur	Sunny Vision	Palm oil mill	Jambi		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Bintang Utama Lestari	PT BUL-IGM	Holding company			Abdi Tunggal	Abdi Tunggal	Abdi Tunggal
PT Borneo Hijau Lestari	Green Meadows	Holding company			VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Borneo Sawit Persada	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	South Kalimantan		Oon Mei Kuen	Oon Mei Kuen	Oon Mei Kuen
PT Brau Agro Asia	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	East Kalimantan		Lee Zhi Wei	#N/A	Lee Zhi Wei
PT Bukit Jejer Sukses	Sabeni	Palm oil mill	Central Sulawesi		Wong Kai Sen		*no report*
PT Bukit Raya Mudisa	PT BUL-IGM	Industrial forestry concession	West Sumatra		not registered		
PT Bukit Raya Pelalawan	PT BUL-IGM	Former industrial forestry concession			not registered		
PT Bukit Sawit Semesta	Sabeni	Palm oil mill	West Sumatra		Chiu Pek Nee	Kin Chan	Kin Chan
PT Bumi Anugerah Sawit	Saraburi	Palm oil mill	Bengkulu		Oon Mei Kuen	Kin Chan	Kin Chan
PT Bumi Mentari Karya	Sunny Vision	Palm oil plantation and mills	Bengkulu and Riau		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Cahaya Bintang Sawit Sejati	Sabeni	Palm oil mill	East Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Cahaya Cemerlang Lestari	Sunny Vision	Palm oil mill	South Sumatera		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Cahaya Sawit Lestari	Sunny Vision	Palm oil mill	Bengkulu		Choo Seck Keong	Agus Didong	Agus Didong
PT Cahayamas Lestari Jaya	PT BUL-IGM	Holding company			ANDREA GUNAWAN SUWANDI	Andrea Gunawan Suwandi	Andrea Gunawan Suwandi
PT Citramulia Manunggal	Aberdeen Street	Palm oil plantation	Jambi		KIN CHAN	Kin Chan	Kin Chan
PT Damai Setiatama Timber	APRIL, formerly PT BUL-IGM	Other forestry concession	Papua Selatan	Transferred from PT BUL-IGM to APRIL (RGE) in 2023. See finding 17.	MULLER TAMPUBOLON	Muller Tampubolon	MULLER TAMPUBOLON
PT Delima Makmur	Tesoro	Palm oil plantation and mill	Aceh		GALVIN MUN QUANG LIANG	Galvin Mun Quang Liang	*no report*
PT Delta Adinusa	PT BUL-IGM	Holding company		formerly PT Asianagro Delta Adinusa	Agus Didong	Agus Didong	Agus Didong
PT Dharma Hutani Makmur	Green Meadows	Industrial forestry concession	East Kalimantan		Viroj Tangjetanaporn		
PT Dharmasraya Lestarindo	Sabeni	Palm oil mills	Jambi, Riau and West Sumatra		Chiu Pek Nee	Kin Chan	*no report*
PT Dunia Karya Sejati	PT BUL-IGM	Holding company			ABDI TUNGGAL	Abdi Tunggal	Abdi Tunggal
PT Fakfak Anugrah Abadi	PT BUL-IGM	Dormant			Muller Tampubolon	Muller Tampubolon	MULLER TAMPUBOLON
PT Firdaus Mitra Utama	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Holding company		Sometimes written PT Firdaus Mitrautama in registry profiles	Agus Didong		*no report*
PT Flora Nuansa Hijau	Great Reach Global	Management of forestry concessions			Wong Tai Chung		

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Foresta Hijau Lestari	PT BUL-IGM	Holding company			Agus Didong	Agus Didong	Agus Didong
PT Foresta Sarana Persada	PT BUL-IGM	Holding company			not registered		*no report*
PT Foresta Sentosa Raya	PT BUL-IGM	Holding company	Sumatra		Muller Tampubolon	Muller Tampubolon	MULLER TAMPUBOLON
PT Fortius Agro Asia	Sunny Vision	Palm oil mills	Riau and West Sumatra		Anthony Jeffrey D Cruz	Yanto Kosasih	Yanto Kosasih
PT Fortius Wajo Perkebunan	Sabeni	Palm oil mills	Jambi and Riau		Chiu Pek Nee	Kin Chan	Kin Chan
PT Gaharu Prima Lestari	Meadows Capital	Palm oil plantation	Papua		KEVIN TING CHIU	Tsang Shui Yuen	Chan Yan Ho Leo
PT Gemilang Bangun Sejati	DTK Opportunity	Holding company		formerly PT Garuda Bangun Sejati, PT Garuda Bangun Sejati Irian Jaya	CHAN YAN HO LEO	Chan Yan Ho Leo	CHAN YAN HO LEO
PT Gemilang Cahaya Mentari	Sunny Vision	Palm oil mill	Bangka Belitung Islands		Choo Seck Keong	Agus Didong	Agus Didong
PT Gemilang Sawit Lestari	PT BUL-IGM	Palm oil mill	Riau		AGUS DIDONG, IR	Agus Didong	*no report*
PT Global Sawit Semesta	Tesoro	Palm oil plantation and mill	Aceh and North Sumatra		GALVIN MUN QUANG LIANG	Galvin Mun Quang Liang	Galvin Mun Quang Liang
PT Global Tanaman Lestari	Prosper East	Industrial forestry concession	North Sulawesi		Yap Xian Long		
PT Gunung Andalan Sukses	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Southeast Sulawesi		Lee Zhi Wei		Lee Zhi Wei
PT Gunung Sawit Abadi	Sabeni	Palm oil mill	West Sumatra		Chiu Pek Nee	Kin Chan	Kin Chan
PT Gunung Selamat Lestari	PT BUL-IGM	Palm oil mill	North Sumatra		Agus Didong		
PT Hamparan Kemilau Indah	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill under construction	North Sumatra		Raja Muhd Fazli Bin Raja Muhd Zalani		
PT Hanau Panenraya Sejahtera	Saraburi	Palm oil mill	Central Kalimantan		Kenny Chua Sue Chet		
PT Harapanjaya Makmur Lestari	PT BUL-IGM	Industrial forestry concession	Riau		ABDI TUNGGAL	Abdi Tunggal	*no report*
PT Hasil Karya Bumisejati	Sunny Vision	Palm oil mills	Riau and North Sumatra		Anthony Jeffrey D Cruz	Yanto Kosasih	Yanto Kosasih
PT Hijau Mitra Persada	Green Ascend	Industrial forestry concession	West Kalimantan		LEUNG YUK MAN ALISON		
PT Hutani Bumi Sejahtera	Taroko Investment	Industrial forestry concession	East Kalimantan		SHUI YUEN TSANG		
PT Hutani Cipta Bersama	Prosper East	Industrial forestry concession	Gorontalo and North Sulawesi		Yap Xian Long	Yap Xian Long	
PT Ibris Palm	Tesoro	Holding company			GALVIN MUN QUANG LIANG	Galvin Mun Quang Liang	Galvin Mun Quang Liang
PT Indah Subur Sawit	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	West Kalimantan		Lee Zhi Wei	Agus Didong	Lee Zhi Wei
PT Indograha Mandiri	PT BUL-IGM	Holding company			Agus Didong	Agus Didong	
PT Industrial Forest Plantation	Golden Sail	Industrial forestry concession	Central Kalimantan		WANG SZU HUA	Wang Szu Hua	VIROJ TANGJETANAPORN
PT Kalimantan Prima Services Indonesia	East Globe Logistic	Other/services			TSEN WEN PANG	Tsang Shui Yuen	

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Kalimantan Ria Sejahtera	DTK Opportunity	Palm oil plantation and mill	Central Kalimantan		LIU WUI HANG	Liu Wui Hang	*no report*
PT Karya Dewi Putra	DTK Opportunity	Palm oil plantation and mill	Central Kalimantan		LEE KWOK FAI	Lee Kwok Fai	LEE KWOK FAI
PT Karya Fajar Asia	Mekong	Holding company			KEVIN TING CHIU	Agus Didong	Agus Didong
PT Karya Indorata Persada	Sunny Vision	Palm oil mill	Riau		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Karyaindo Sejatitama	Sunny Vision	Palm oil mill	South Sumatra		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Kelantan Sakti	Prachinburi	Palm oil plantation and mills	South Sumatra		LIU WUI HANG	Juniansyah Sinaga	Juniansyah Sinaga
PT Kemilau Indah Nusantara	DTK Opportunity	Palm oil plantation and mill	East Kalimantan		LEE KWOK FAI	Lee Kwok Fai	LEE KWOK FAI
PT Kemilau Permata Sawit	PT BUL-IGM	Palm oil mills	Jambi, Riau and West Sumatra		Agus Didong	Agus Didong	*no report*
PT Kesatuan Mas Abadi	Apical, formerly PT BUL-IGM	Industrial forestry concession	Papua Barat	Transferred from PT BUL-IGM to Apical (RGE) in 2023. See finding 17.	YEO HOW	Yeo How	MULLER TAMPUBOLON
PT Kreasi Lestari Pratama	East Globe Logistic	Holding company			TSEN WEN PANG	Tsen Wen Pang	SHUI YUEN TSANG
PT Kreasi Permata Hijau	PT BUL-IGM	Dormant	Papua		MULLER TAMPUBOLON	Muller Tampubolon	MULLER TAMPUBOLON
PT Kutai Sawit Mandiri	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	East Kalimantan		Agus Didong		Agus Didong
PT Lahan Agro Inti Ketapang	Meadows Capital	Palm oil plantation	West Kalimantan		KEVIN TING CHIU	Tsang Shui Yuen	TSANG SHUI YUEN
PT Laju Dinamika Utama	PT BUL-IGM	Shipping			SHUI YUEN TSANG	Tsang Shui Yuen	
PT Landak Agro Utama	DTK Opportunity	Palm oil plantation	West Kalimantan		LIU WUI HANG	Liu Wui Hang	LIU WUI HANG
PT Lestari Unggul Makmur	PT BUL-IGM	Holding company	Riau		not registered		*no report*
PT Madukoro Lestari	PT BUL-IGM	Industrial forestry concession	Riau		ABDI TUNGGAL	Abdi Tunggal	*no report*
PT Mahakam Persada Sakti	Green Meadows	Industrial forestry concession	East Kalimantan		VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Maju Hijau Lestari	Great Reach Global	Industrial forestry concession	East Kalimantan		WONG TAI CHUNG		
PT Makmur Prima Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	West Kalimantan		Agus Didong		Agus Didong
PT Mandiri Sawit Bersama	Sunny Vision	Palm oil mill	North Sumatera, Riau, West Sumatra		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Mayawana Persada	Green Ascend	Industrial forestry concession	West Kalimantan		WONG FOREKY	Yap Xian Long	
PT Merangkai Artha Nusantara	Sabeni	Palm oil mill	Riau and North Sumatra		Chiu Pek Nee	Kin Chan	Kin Chan
PT Mitra Andalan Sawit	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	West Sulawesi		Lee Zhi Wei		

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Mitra Dinamika Sukses	PT BUL-IGM	Holding company		minority shareholder of some PT BUL-IGM security companies	Joshua T Peter, Yoe Gie		
PT Mitra Foresta Lestari	Taroko Investment	Industrial forestry concession	East Kalimantan		SHUI YUEN TSANG		
PT Mitra Sawit Jambi	Sunny Vision	Palm oil mill	Jambi		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Mitra Sejati Sejahtera Bersama	Tesoro	Palm oil plantation	Aceh		GALVIN MUN QUANG LIANG	Galvin Mun Quang Liang	Galvin Mun Quang Liang
PT Mitra Utama Bintang	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	West Kalimantan		Kenny Chua Sue Chet	Kenny Chua Sue Chet	Kenny Chua Sue Chet
PT Muara Sawit Lestari	Saraburi	Palm oil mill	West Sumatra		Oon Mei Kuen	Kin Chan	Kin Chan
PT Mukti Artha Yoga	Asian Agri, formerly PT BUL-IGM	Other forestry concession	Papua Selatan	Transferred from PT BUL-IGM to Asian Agri (RGE) in 2023. See finding 17.	CHAI BOEY WAH	Muller Tampubolon	MULLER TAMPUBOLON
PT Mutiara Sawit Semesta	Sabeni	Palm oil mill	Jambi		Chiu Pek Nee	Budjang Fauzie	BUDJANG FAUZIE
PT Nusa Prima Manunggal	PT BUL-IGM	Industrial forestry concession	Riau		MARZUM	Marzum	Marzum
PT Nusa Wana Raya	PT BUL-IGM	Industrial forestry concession	Riau		ABDI TUNGGAL	Abdi Tunggal	*no report*
PT Nusantara Kalimantan Lestari	Green Island	Industrial forestry concession	West Kalimantan		TSANG YUK LIN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Nusantara Sentosa Raya	PT BUL-IGM	Industrial forestry concession	Riau		NELSON BAHTIAR SIANTURI	Nelson Bahtiar Sianturi	NELSON BAHTIAR SIANTURI
PT Palma Adinusa Lestari	DTK Opportunity	Palm oil plantation			LIU WUI HANG	Liu Wui Hang	LIU WUI HANG
PT Palma Agroindo Mandiri	Sabeni	Palm oil mill	Central Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Palma Agronusa Jaya	PT BUL-IGM	Holding company		formerly PT Sintang Agri Jaya, PT Landak Agri Jaya	Agus Didong		
PT Palma Bumi Lestari	Saraburi	Palm oil mill	West Kalimantan		Kenny Chua Sue Chet	Agus Didong	Agus Didong
PT Palma Lestari Jaya	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Central Sulawesi		Lee Zhi Wei		Lee Zhi Wei
PT Palma Lestari Murni	DTK Opportunity	Holding company			LIU WUI HANG	Liu Wui Hang	LIU WUI HANG
PT Palma Sumber Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	West Sulawesi		Raja Muhd Fazli		Raja Muhd Fazli
PT Panca Mitra Katingan	Saraburi	Palm oil mill	Central Kalimantan		Kenny Chua Sue Chet	Kin Chan	Kin Chan
PT Panca Sarana Selaras	PT BUL-IGM	Holding company			sujoko	Sujoko	Sujoko
PT Perkasa Agung Lestari	PT BUL-IGM	Holding company			ABDI TUNGGAL	Abdi Tunggal	Abdi Tunggal
PT Perkebunan Pelalu Raya	Sunny Vision	Palm oil mill	West Sumatera		Anthony Jeffrey D Cruz	Phoa Kia Heng	Phoa Kia Heng
PT Permata Agronusa Lestari	DTK Opportunity	Holding company			LI YICK YEE ANGIE	Li Yick Yee Angie	LI YICK YEE ANGIE
PT Permata Borneo Abadi	Green Meadows	Industrial forestry concession	East Kalimantan		VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Permata Bumi Sejahtera	Meadows Capital	Palm oil plantation	East Kalimantan		KEVIN TING CHIU	Tsang Shui Yuen	TSANG SHUI YUEN
PT Permata Hijau Khatulistiwa	Green Meadows	Industrial forestry concession	East Kalimantan		VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Permata Lestari Jaya	Meadows Capital	Palm oil plantation	West Kalimantan		KEVIN TING CHIU	Liu Wui Hang	LIU WUI HANG
PT Permata Nusa Sejati	Sabeni	Palm oil mill	North Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Permata Subur Lestari	Sabeni	Palm oil mill	West Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Permata Timur Lestari	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Central Kalimantan		Lee Zhi Wei		
PT Persada Karya Sawit	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	East Kalimantan		Kenny Chua Sue Chet	Kenny Chua Sue Chet	Kenny Chua Sue Chet
PT Persada Karya Sejati	PT BUL-IGM	Other/services	Riau		ABDI TUNGGAL	Abdi Tunggal	*no report*
PT Phoenix Resources International	Phoenix Resources	Pulp mill under construction	North Kalimantan		Liu Xin	Liu Xin	
PT Prima Mas Lestari	Prachinburi	Palm oil plantation and mill	Jambi		LIU WUI HANG	Liu Wui Hang	*no report*
PT Prima Palm Latex Industri	Saraburi	Palm oil mill	North Sumatera		Oon Mei Kuen	Kin Chan	Kin Chan
PT Prima Sawit Makmur Perkasa	PT BUL-IGM	Holding company			AGUS DIDONG, IR		
PT Pusaka Megah Bumi Nusantara	Aberdeen Street	Palm oil plantation and mill	Riau		KIN CHAN	Kin Chan	CHAI BOEY WAH
PT Raya Hamparan Panen	Aberdeen Street	Holding company			Chan Yan Ho Leo	Chan Yan Ho Leo	CHAN YAN HO LEO
PT Rimba Karya Lestari	PT BUL-IGM	Holding company			not registered		
PT Rimba Lazuardi	PT BUL-IGM (JV Panca Eka Group)	Industrial forestry concession	Riau		WIKENDY	WIKENDY	
PT Rimba Matoa Lestari	Mekong	Palm oil plantation and mill	Papua		CHIU TING KEVIN TING CHIU	Chiu Ting Kevin Ting Chiu	CHAN YAN HO LEO
PT Rimba Peranap Indah	PT BUL-IGM (JV Panca Eka Group)	Industrial forestry concession	Riau		WIKENDY		
PT Rimbamas Primagaharu	PT BUL-IGM	Holding company			Agus Didong		
PT Rimbun Sawit Sejahtera	Prachinburi	Palm oil plantation	Riau	formerly PT Raja Garuda Mas Sejati	CHAN YAN HO LEO	Chan Yan Ho Leo	CHAN YAN HO LEO
PT Sabang Sawit Nusantara	Sunny Vision	Palm oil mill	Jambi		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Santan Borneo Abadi	Green Meadows	Industrial forestry concession	East Kalimantan		VIROJ TANGJETANAPORN	Viroj Tangjetanaporn	VIROJ TANGJETANAPORN
PT Sarana Rimba Perkasa	PT BUL-IGM	Holding company			ABDI TUNGGAL	Abdi Tunggal	
PT Sasmita Bumi Wijaya	Saraburi	Palm oil mill	West Kalimantan		Kenny Chua Sue Chet		
PT Satria Elang Nusantara	PT BUL-IGM	Security company			Yoe Gie		
PT Satria Rajawali Persada	PT BUL-IGM	Security company			YOE GIE		
PT Sawit Jambi Lestari	Aberdeen Street	Palm oil plantation and mill	Jambi		KIN CHAN	Kin Chan	KIn Chan

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Sawit Jujuhan Abadi	Aberdeen Street	Palm oil plantation and mill	Jambi and West Sumatra		KIN CHAN	Kin Chan	Kin Chan
PT Sawit Nusantara Indonesia	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	South Sumatra		Oon Mei Kuen		Oon Mei Kuen
PT Sawit Permai Pratama	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Central Sulawesi		Lee Zhi Wei		
PT Sawit Sukses Sejati	Jalan Abesin	Palm oil plantation	North Sumatra	Concession formerly held by PT ANUGERAH LANGKAT MAKMUR	KIN CHAN	Ikom Widiasa	Ikom Widiasa
PT Security Group Indonesia	PT BUL-IGM	Security company			JARRI		
PT Security Satria Wana	PT BUL-IGM	Security company			JARRI		
PT Selaras Abadi Utama	PT BUL-IGM	Industrial forestry concession	Riau		ABDI TUNGGAL	Abdi Tunggal	Abdi Tunggal
PT Selaras Mitra Sarimba	Sabeni	Palm oil mill	Jambi		Chiu Pek Nee	Kin Chan	Kin Chan
PT Sembakung Perkasa Abadi	PT BUL-IGM	Holding company			not registered		
PT Semesta Karya Terpadu	PT BUL-IGM	Holding company			ARIF MAULANA	Arif Maulana	
PT Sentosa Bumi Wijaya	Saraburi	Palm oil mill	West Kalimantan		Kenny Chua Sue Chet		
PT Sentosatama Indah Abadi	PT BUL-IGM	Other/services			not registered		*no report*
PT Sinar Belantara Indah	PT BUL-IGM	Industrial forestry concession	North Sumatra		ABDI TUNGGAL	Abdi Tunggal	*no report*
PT Sinar Sawit Lestari	Sabeni	Palm oil mill	North Sumatera		Chiu Pek Nee	Kin Chan	Kin Chan
PT Sinar Sawit Suburlestari	Sunny Vision	Palm oil mill	North Sumatera		Choo Seck Keong	Phoa Kia Heng	Phoa Kia Heng
PT Sola Gratia Pliwud Industri	PT BUL-IGM	Former plywood factory		old company at Sei Duku 333 address	HARJO PRANOTO LIESWANTO	Harjo Pranoto Lieswanto	HARJO PRANOTO LIESWANTO
PT Sri Indrapura Sawit Lestari	Sabeni	Palm oil mill	Riau		Chiu Pek Nee	Kin Chan	Kin Chan
PT Subur Agro Sejahtera	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Holding company			AGUS DIDONG	Agus Didong	Agus Didong
PT Sukses Gemilang Palem	Sunny Vision	Palm oil mill	Jambi		Choo Seck Keong		
PT Sukses Inti Palma	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Jambi		Oon Mei Kuen		Oon Mei Kuen
PT Sumatera Agro Jaya	Tesoro	Holding company			GALVIN MUN QUANG LIANG	Galvin Mun Quang Liang	Galvin Mun Quang Liang
PT Sumatera Dinamika Utama	PT BUL-IGM	Holding company			MULLER TAMPUBOLON, SE, MM	Muller Tampubolon	*no report*
PT Sumatera Karya Agro	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	Riau				
PT Sumatera Makmur Sejahtera	Jalan Abesin	Holding company			KIN CHAN	Kin Chan	Kin Chan
PT Sumatera Riang Lestari	PT BUL-IGM	Industrial forestry concession	North Sumatra and Riau		ABDI TUNGGAL	Abdi Tunggal	Abdi Tunggal
PT Sumatera Rumpun Sejahtera	Prachinburi	Holding company			chan yan ho leo	Chan Yan Ho Leo	CHAN YAN HO LEO

Company	Subgroup	Sector/activity	Location of operations (province)	Notes and former names	Declared to beneficial owner register - most recent (2024)	Declared to beneficial owner register 2023	Declared to beneficial owner register July 2022
PT Sumatera Selaras Sejahtera	Prachinburi	Holding company			LIU WUI HANG	Liu Wui Hang	*no report*
PT Sumatera Sylva Lestari	PT BUL-IGM	Industrial forestry concession	North Sumatra		HARRIS DHARSONO	Harris Dharsono	Harris Dharsono
PT Sumatra Prima Perkasa Sejati	PT BUL-IGM	Holding company		Sometimes written PT Sumatraprima Perkasasejati in profiles	AGUS DIDONG, IR	Agus Didong	Agus Didong
PT Sumber Adinusa Lestari	Sabeni	Palm oil mill	Central Kalimantan	formerly PT Sanggau Agri Jaya	Wong Kai Sen	Kin Chan	Kin Chan
PT Sumber Bunga Sawit Lestari	Sabeni	Palm oil mill	East Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Super Mitra Nusantara Abadi	PT BUL-IGM	Holding company			AGUS DIDONG, IR	Agus Didong	Agus Didong
PT Tarakan Chip Mill	PT BUL-IGM	Woodchip mill	North Kalimantan		AGUS DIDONG		Agus Didong
PT Tata Andalan Lestari	Green Meadows	Industrial forestry concession	East Kalimantan		Viroj Tangjetanaporn		
PT Tayan Bukit Sawit	Sabeni	Palm oil mill	West Kalimantan		Wong Kai Sen	Kin Chan	Kin Chan
PT Teguh Wira Pratama	PT BUL-IGM (PT Adinusa Agro Lestari branch)	Palm oil mill	South Sulawesi		Oon Mei Kuen	Oon Mei Kuen	Oon Mei Kuen
PT Teguhkarsa Wanalestari	Prachinburi	Palm oil plantation and mills	Riau		CHAN YAN HO LEO	Chan Yan Ho Leo	CHAN YAN HO LEO
PT Tewah Bahana Lestari	Mekong	Palm oil plantation	Central Kalimantan		KEVIN TING CHIU	Tsang Shui Yuen	TSANG SHUI YUEN
PT Tidar Kerinci Agung	Tesoro	Palm oil plantation and mill	Jambi and West Sumatra		GALVIN MUN QUANG LIANG		*no report*
PT Toscano Indah Pratama	Sabeni	Palm oil mill	Central and West Sulawesi		Wong Kai Sen	Husin Widjaja	Husin Widjaja
PT Trinity Palmas Plantation	Sabeni	Palm oil mill	West Sulawesi		Wong Kai Sen	Kin Chan	Kin Chan
PT Tunas Harapan Baru	Green Meadows	Construction of palm oil mills			ANTHONY JEFFREY D CRUZ	Kin Chan	Kin Chan
PT Tunas Wana Sejahtera	Great Reach Global	Industrial forestry concession	East Kalimantan		Wong Tai Chung		
PT Usaha Sawit Mandiri	Sunny Vision	Palm oil mills	Bengkulu, North and West Sumatra		Choo Seck Keong	Agus Didong	Agus Didong
PT Usaha Sawit Unggul	Jalan Abesin	Palm oil plantation	North Sumatra		KIN CHAN	Kin Chan	Kin Chan
PT Wana Indonesia Abadi	Great Reach Global	Industrial forestry concession	West Kalimantan		WONG TAI CHUNG		
PT Wananugraha Bimalestari	PT BUL-IGM	Industrial forestry concession	Riau		ABDI TUNGGAL	Abdi Tunggal	*no report*

Table B2. Companies outside Indonesia under investigation

Company Name	Current Subgroup	Registered in jurisdiction
Aberdeen Street Ltd	Aberdeen Street	Cayman Islands
Agung Agro Pte Ltd	Tesoro	Singapore
Alam Indah Sdn Bhd	Meadows Capital	Malaysia
Aquakimia Sdn Bhd	Sunny Vision	Malaysia
Asagro Sdn Bhd	Sunny Vision	Malaysia
ASB Investment Ltd	DTK Opportunity	Hong Kong
Balaji Investment Group Holdings	Green Ascend-linked	Samoa
BCL Industrial Sdn Bhd	Taroko Investment	Malaysia
Beihai International Group Ltd	Green Ascend-linked	Hong Kong
Bioenergy Enterprise Sdn Bhd	Sunny Vision	Malaysia
Brighton Investment Group Ltd	Sunny Vision-linked	British Virgin Islands (BVI)
BUP Investment Ltd	Sabeni	Hong Kong
Chung Hua United Capital Sdn Bhd	Phoenix Resources	Malaysia
Chung Hua United Resources Sdn Bhd	Phoenix Resources	Malaysia
Cidar Engineering Sdn Bhd	Sunny Vision	Malaysia
DTK Opportunity Ltd	DTK Opportunity	British Virgin Islands (BVI)
Dynaventure (M) Sdn Bhd	Sunny Vision	Malaysia
East Globe Logistic Corporation	East Globe Logistic	Hong Kong
EGL Capital Sdn Bhd	Green Meadows	Malaysia
Enerventure Ltd	Sunny Vision	British Virgin Islands (BVI)
GBS Holdings Ltd	DTK Opportunity	Hong Kong
Gold Medal Services Sdn Bhd	Sabeni	Malaysia
Golden Sail Group Ltd	Golden Sail	Samoa
Great Mahakam Sdn Bhd	Taroko Investment	Malaysia
Great Reach Global Ltd	Great Reach Global	Samoa
Green Ascend (M) Sdn Bhd	Green Ascend	Malaysia
Green Ascend Group Ltd	Green Ascend	British Virgin Islands (BVI)
Green Island Holdings Ltd	Green Island	Samoa
Green Meadows Fiber Products Ltd	Green Meadows	Hong Kong
Green Meadows Holdings Ltd	Green Meadows	Samoa
Green Prosper Sdn Bhd	Saraburi	Malaysia
Harapan Subur Sdn Bhd	Green Meadows	Malaysia
Inspired Medal Sdn Bhd	Great Reach Global	Malaysia
Jalan Abesin Ltd	Jalan Abesin	British Virgin Islands (BVI)
Meadows Capital Ltd	Meadows Capital	British Virgin Islands (BVI)
Meadows Essence Sdn Bhd	Green Island	Malaysia
Meadows Ocean Sdn Bhd	Green Island	Malaysia
Mekong Group Holdings Ltd	Mekong	British Virgin Islands (BVI)
Mekong Resources Sdn Bhd	Mekong	Malaysia
Millventure Sdn Bhd	Sunny Vision	Malaysia
Montpelier International Group Ltd	DTK Opportunity-linked	British Virgin Islands (BVI)
Olympia Medal Sdn Bhd	Great Reach Global	Malaysia
Pacific Fiber Limited	East Globe Logistic	British Virgin Islands (BVI)
PAL Holdings Ltd	DTK Opportunity	Hong Kong
Phoenix Resources Holdings Ltd	Phoenix Resources	Cayman Islands
Pioneer Astute Sdn Bhd	Golden Sail	Malaysia
Pioneer Sage Sdn Bhd	Golden Sail	Malaysia
PLM Invesment Ltd	DTK Opportunity	Hong Kong
Powerpoint Investments Ltd	Sunny Vision (formerly)	British Virgin Islands (BVI)
Prachinburi Ltd	Prachinburi	British Virgin Islands (BVI)
Prosper East Group Ltd	Prosper East	British Virgin Islands (BVI)
Prosper Grow Sdn Bhd	Prosper East	Malaysia
Sabeni Ltd	Sabeni	British Virgin Islands (BVI)
SAJ Capital Limited	Prachinburi	Hong Kong
SAJ Industrial Sdn Bhd	Jalan Abesin	Malaysia
Saraburi Ltd	Saraburi	Cayman Islands
Spring Prosper Sdn Bhd	Aberdeen Street	Malaysia
SRS Capital Limited	Prachinburi	Hong Kong
SSS Capital Ltd	Prachinburi	Hong Kong
Starzan Enterprises Ltd	DTK Opportunity-linked	British Virgin Islands (BVI)
Subur Inti Agri Plantation Sdn Bhd	Tesoro	Malaysia
Sunny Vision Group Ltd	Sunny Vision	Hong Kong
Sunny Vision Holdings Ltd	Sunny Vision	Samoa
Supreme Ascend Sdn Bhd	Green Ascend	Malaysia
Taroko Investment Holdings Ltd	Taroko Investment	British Virgin Islands (BVI)
Tenera Engineering Sdn Bhd	Sunny Vision	Malaysia
Tesoro Holdings Ltd	Tesoro	Bermuda

Table B3. Indonesian companies: corporate registry profiles consulted as part of research for the report

includes companies not under investigation

Company	Date downloaded	Profile type
PT Aburahmi	10/01/2019	full
PT Aburahmi	23/03/2022	short
PT Adindo Hutani Lestari	11/05/2020	short
PT Adindo Hutani Lestari	11/09/2024	short
PT Adindo Hutani Lestari	22/03/2022	short
PT Adindo Hutani Lestari	27/08/2018	full
PT Adinusa Agro Lestari	09/05/2017	full
PT Adinusa Agro Lestari	12/09/2019	short
PT Adinusa Agro Lestari	23/03/2022	short
PT Adinusa Agro Lestari (formerly PT Sintang Agri Lestari)	09/05/2017	full
PT Adinusa Agro Lestari (formerly PT Sintang Agri Lestari)	12/09/2019	short
PT Adinusa Agro Lestari (formerly PT Sintang Agri Lestari)	23/03/2022	short
PT Aditya Agroindo	01/02/2017	full
PT Aditya Agroindo	23/03/2022	short
PT Agam Sempurna	22/03/2022	full
PT Agri Sinar Mentari	22/01/2024	short
PT Agro Subur Bersama	11/09/2024	short
PT Agro Subur Bersama	23/01/2024	short
PT Agro Subur Bersama (d/h Asianagro Subur)	13/09/2019	short
PT Agro Subur Bersama (d/h Asianagro Subur)	17/02/2016	short
PT Agro Subur Bersama (d/h Asianagro Subur)	22/03/2022	full
PT Alam Abadi Perkasa	14/02/2023	full
PT Alam Lestari Indah	22/03/2022	full
PT Alam Raya Subur	24/10/2022	full
PT Alamas Karya Sejati	14/02/2023	full
PT Andalan Agri Mitra	19/01/2024	full
PT Andalan Energi Jaya	11/09/2024	short
PT Andalan Energi Jaya	24/10/2022	full
PT Andalan Service Persada	23/01/2023	full
PT Anugerah Langkat Makmur	25/04/2022	short
PT Anugerah Pelangi Sukses	22/03/2022	full
PT Anugrah Hijau Lestari	08/08/2017	full
PT Anugrah Hijau Lestari	23/03/2022	short
PT Anugrah Sentosa Lestari	05/11/2018	full
PT Anugrah Sentosa Lestari	18/05/2020	short
PT Anugrah Sentosa Lestari	23/03/2022	short
PT April Garuda Nusantara	26/06/2023	short
PT April Garuda Perkasa	26/06/2023	short
PT Archipelago Timur Abadi	01/02/2017	full
PT Archipelago Timur Abadi	23/03/2022	short
PT Asia Forestama Raya	22/03/2022	full
PT Asia Forestama Raya (d/h Raja Garuda Mas Panel)	22/03/2022	full
PT Asia Kimindo Prima	10/10/2023	full
PT Asia Sawit Lestari	28/03/2018	full
PT Asia Sawit Lestari	23/03/2022	short
PT Asia Sawit Makmur Jaya	13/02/2018	full
PT Asia Sawit Makmur Jaya	23/03/2022	short
PT Asia Sawit Makmur Jaya	29/02/2019	short
PT Asia Sawit Makmur Jaya	29/02/2019	short
PT Asianagri Riau Jambi	29/01/2020	full
PT Asianagri Riau Jambi	21/04/2022	short
PT Asianagro Agungjaya	22/03/2022	full
PT Asianagro Lestari	14/02/2023	full
PT Asiaraya Panelindo Hutanilestari	09/11/2020	short
PT Asiaraya Panelindo Hutanilestari	14/02/2019	full
PT Asiaraya Panelindo Hutanilestari	23/03/2022	short
PT Bahana Unggul Polatama	28/06/2022	full
PT Bakayan Jaya Abadi	04/12/2020	full
PT Bakayan Jaya Abadi	24/10/2022	short
PT Balikpapan Chip Lestari	24/10/2022	full
PT Balikpapan Chip Lestari	26/09/2021	short
PT Bangun Batara Raya	01/02/2017	full
PT Bangun Batara Raya	11/09/2024	short
PT Bangun Batara Raya	14/02/2023	full
PT Bangun Batara Raya	23/03/2022	short
PT Batanghari Andalas Era Bakti	14/02/2023	full
PT Berkat Sawit Sejahtera	13/02/2018	full
PT Berkat Sawit Sejahtera	23/03/2022	short
PT Berkatnugraha Sinarlestari	28/03/2024	full
PT Bina Agro Tani	24/10/2022	full
PT Bina Mentari Jaya	25/06/2023	full
PT Bina Mitra Makmur	13/09/2019	short
PT Bina Mitra Makmur	15/02/2018	full
PT Bina Mitra Makmur	23/03/2022	short
PT Bintang Utama Lestari	12/01/2017	full
PT Bintang Utama Lestari	12/09/2019	short
PT Bintang Utama Lestari	11/09/2024	short
PT Bintang Utama Lestari	23/03/2022	short
PT Bintang Utama Lestari	31/01/2020	short
PT Bintang Utama Mandiri	18/02/2019	full
PT Bintang Utama Mandiri	23/03/2022	short
PT Borneo Hijau Lestari	22/03/2019	full
PT Borneo Hijau Lestari	23/03/2022	short
PT Borneo Sawit Persada	26/08/2022	full
PT Brau Agro Asia	10/10/2023	full
PT Brau Agro Asia	19/01/2024	full
PT Bukit Jejer Sukses	24/10/2022	full
PT Bukit Raya Mudisa	11/05/2020	short
PT Bukit Raya Mudisa	22/03/2022	full
PT Bukit Raya Pelalawan	14/02/2022	short
PT Bukit Sawit Semesta	15/01/2019	full
PT Bukit Sawit Semesta	23/03/2022	short
PT Bumi Anugerah Sawit	10/10/2023	full
PT Bumi Anugerah Sawit	24/10/2022	full
PT Bumi Mentari Karya	08/08/2017	full
PT Bumi Mentari Karya	16/12/2019	short
PT Bumi Mentari Karya	23/03/2022	short
PT Cahaya Bintang Sawit Sejati	12/01/2017	full
PT Cahaya Bintang Sawit Sejati	01/03/2019	short
PT Cahaya Bintang Sawit Sejati	23/03/2022	short
PT Cahaya Cemerlang Lestari	15/02/2018	full
PT Cahaya Cemerlang Lestari	16/12/2019	short
PT Cahaya Cemerlang Lestari	23/03/2022	short
PT Cahaya Sawit Lestari	15/02/2018	full
PT Cahaya Sawit Lestari	23/03/2022	short
PT Cahayamas Lestari Jaya	11/09/2024	short
PT Cahayamas Lestari Jaya	16/01/2019	full
PT Cahayamas Lestari Jaya	23/03/2022	short
PT Calang Sejati Indah	02/04/2024	short
PT Cemerlang Energi Perkasa	22/03/2022	full
PT Cipta Uniland Perkasa	30/01/2024	short
PT Citramulia Manunggal	27/10/2020	full

Company	Date downloaded	Profile type
PT Citramulia Manunggal	28/06/2022	short
PT Damai Setiatama Timber	05/11/2018	full
PT Damai Setiatama Timber	23/03/2022	short
PT Dasa Anugrah Mandiri	22/03/2022	full
PT Dasa Anugrah Sejati	23/03/2022	short
PT Dasa Anugrah Sejati	26/11/2019	full
PT Delima Makmur	22/03/2022	full
PT Delta Adinusa	10/05/2017	full
PT Delta Adinusa	23/03/2022	short
PT Dharma Hutani Makmur	10/10/2023	full
PT Dharmasraya Lestarindo	01/02/2019	full
PT Dharmasraya Lestarindo	23/03/2022	short
PT Dunia Karya Sejati	22/03/2022	full
PT Eastindo Services	10/10/2023	full
PT Essa Indah Timber	22/03/2022	full
PT Fakfak Anugrah Abadi	05/11/2018	full
PT Fakfak Anugrah Abadi	23/03/2022	short
PT Firdaus Mitra Utama	28/03/2018	full
PT Firdaus Mitra Utama	19/09/2019	short
PT Firdaus Mitra Utama	21/04/2022	short
PT Firdaus Mitrautama	11/01/2019	full
PT Flora Nuansa Hijau	23/01/2024	short
PT Foresta Hijau Lestari	04/11/2020	short
PT Foresta Hijau Lestari	14/02/2019	full
PT Foresta Hijau Lestari	23/03/2022	short
PT Foresta Sarana Persada	22/03/2022	full
PT Foresta Sarana Persada	28/05/2020	short
PT Foresta Sentosa Raya	05/11/2018	full
PT Foresta Sentosa Raya	23/03/2022	short
PT Foresta Sentosa Raya	28/05/2020	short
PT Fortius Agro Asia	13/02/2018	full
PT Fortius Agro Asia	13/09/2019	short
PT Fortius Agro Asia	16/12/2019	short
PT Fortius Agro Asia	23/03/2022	short
PT Fortius Wajo Perkebunan	24/10/2022	full
PT Gaharu Prima Lestari	19/07/2017	full
PT Gaharu Prima Lestari	23/03/2022	short
PT Gemilang Bangun Sejati	13/09/2019	short
PT Gemilang Bangun Sejati	16/01/2017	full
PT Gemilang Bangun Sejati	23/03/2022	short
PT Gemilang Cahaya Mentari	01/03/2019	short
PT Gemilang Cahaya Mentari	22/02/2018	full
PT Gemilang Cahaya Mentari	23/03/2022	short
PT Gemilang Sawit Lestari	12/09/2019	short
PT Gemilang Sawit Lestari	11/09/2024	short
PT Gemilang Sawit Lestari	13/02/2018	full
PT Gemilang Sawit Lestari	23/03/2022	short
PT Global Manajemen Servis	10/10/2023	short
PT Global Sawit Semesta	11/09/2024	short
PT Global Sawit Semesta	28/03/2018	full
PT Global Sawit Semesta	01/03/2019	short
PT Global Sawit Semesta	23/03/2022	short
PT Global Tanaman Lestari	10/10/2023	full
PT Griya Nusantara	19/01/2024	full
PT Gunung Andalan Sukses	10/10/2023	full
PT Gunung Melayu	22/03/2022	full
PT Gunung Sawit Abadi	29/11/2018	full
PT Gunung Sawit Abadi	23/03/2022	short
PT Gunung Selamat Lestari	19/01/2024	full
PT Hamparan Kemilau Indah	10/10/2023	full
PT Hamparan Kemilau Indah	25/03/2024	full
PT Hanau Panenraya Sejahtera	19/01/2024	full
PT Harapanjaya Makmur Lestari	22/03/2022	full
PT Harapanjaya Makmur Lestari	30/09/2020	short
PT Hari Sawit Jaya	19/11/2019	full
PT Harjohn Timber	20/01/2024	full
PT Hasil Karya Bumisejati	13/02/2018	full
PT Hasil Karya Bumisejati	16/12/2019	short
PT Hasil Karya Bumisejati	23/03/2022	short
PT Hijau Mitra Persada	06/11/2023	short
PT Hutani Bumi Sejahtera	25/03/2024	full
PT Hutani Cipta Bersama	10/10/2023	full
PT Ibris Palm	26/08/2022	full
PT Indah Subur Sawit	14/02/2023	full
PT Indo Partners Plantation Services	24/10/2022	full
PT Indo Rayonesia Lestari	02/07/2023	short
PT Indograha Mandiri	11/09/2024	short
PT Indograha Mandiri	28/03/2018	full
PT Indograha Mandiri	21/04/2022	short
PT Industrial Forest Plantation	11/09/2024	short
PT Industrial Forest Plantation	19/01/2024	full
PT Industrial Forest Plantation	30/01/2019	full
PT Industrial Forest Plantation	23/03/2022	short
PT Inti Indosawit Subur	23/03/2022	short
PT Inti Indosawit Subur	28/01/2020	full
PT ITCI Hutani Manunggal	24/10/2022	full
PT Jinying Investments International	11/09/2024	short
PT Kalimantan Prima Services Indonesia	11/09/2024	short
PT Kalimantan Prima Services Indonesia	24/10/2022	full
PT Kalimantan Ria Sejahtera	01/02/2017	full
PT Kalimantan Ria Sejahtera	16/09/2020	short
PT Kalimantan Ria Sejahtera	23/03/2022	short
PT Karya Dewi Putra	05/12/2016	full
PT Karya Dewi Putra	13/09/2019	short
PT Karya Dewi Putra	23/03/2022	short
PT Karya Fajar Asia	11/09/2024	short
PT Karya Fajar Asia	24/10/2022	full
PT Karya Indorata Persada	13/02/2018	full
PT Karya Indorata Persada	16/12/2019	short
PT Karya Indorata Persada	23/03/2022	short
PT Karyaindo Sejatitama	01/03/2009	short
PT Karyaindo Sejatitama	10/10/2023	full
PT Karyaindo Sejatitama	15/02/2018	full
PT Karyaindo Sejatitama	23/03/2022	short
PT Karyaindo Sejatitama	26/03/2020	short
PT Kelantan Sakti	17/10/2022	full
PT Kemilau Indah Nusantara	05/08/2016	full
PT Kemilau Indah Nusantara	23/03/2022	short
PT Kemilau Permata Sawit	01/03/2019	short
PT Kemilau Permata Sawit	13/02/2018	full
PT Kemilau Permata Sawit	23/03/2022	short
PT Kesatuan Mas Abadi	08/08/2018	full
PT Kesatuan Mas Abadi	23/03/2022	short
PT Khatulistiwa Raya Cakrawala	02/04/2024	short
PT Kreasi Lestari Pratama	04/12/2020	full
PT Kreasi Lestari Pratama	11/09/2024	short
PT Kreasi Lestari Pratama	21/04/2022	short
PT Kreasi Permata Hijau	08/08/2018	full
PT Kreasi Permata Hijau	23/03/2022	short

Company	Date downloaded	Profile type
PT Kutai Refinery Nusantara	23/01/2024	short
PT Kutai Refinery Nusantara	23/03/2022	full
PT Kutai Sawit Mandiri	10/10/2023	full
PT Lahan Agro Inti Ketapang	11/09/2024	short
PT Lahan Agro Inti Ketapang	13/09/2018	full
PT Lahan Agro Inti Ketapang	23/03/2022	short
PT Laju Dinamika Utama	24/10/2022	full
PT Landak Agro Utama	01/02/2017	full
PT Landak Agro Utama	23/03/2022	short
PT Lestari Unggul Makmur	22/03/2022	full
PT Madukoro Lestari	22/03/2022	full
PT Mahakam Persada Sakti	04/12/2020	full
PT Mahakam Persada Sakti	24/10/2022	short
PT Maju Hijau Lestari	08/04/2024	short
PT Makmur Prima Lestari	10/10/2023	full
PT Mandiri Laju Bersama	14/02/2023	full
PT Mandiri Lestari Bersama	14/02/2023	full
PT Mandiri Sawit Bersama	01/03/2019	short
PT Mandiri Sawit Bersama	13/02/2018	full
PT Mandiri Sawit Bersama	23/03/2022	short
PT Matoa Lestari Jaya	24/10/2022	full
PT Mayangkara Tanaman Industri	10/10/2023	short
PT Mayawana Persada	11/09/2024	short
PT Merangkai Artha Nusantara	22/03/2022	full
PT Mitra Andalan Sawit	25/03/2024	full
PT Mitra Dinamika Sukses	30/03/2023	full
PT Mitra Foresta Lestari	25/03/2024	full
PT Mitra Sawit Jambi	16/12/2019	short
PT Mitra Sawit Jambi	22/02/2018	full
PT Mitra Sawit Jambi	23/03/2022	short
PT Mitra Sejati Sejahtera Bersama	11/09/2024	short
PT Mitra Sejati Sejahtera Bersama	13/09/2019	short
PT Mitra Sejati Sejahtera Bersama	23/03/2022	short
PT Mitra Sejati Sejahtera Bersama	29/11/2018	full
PT Mitra Unggul Pusaka	23/03/2022	short
PT Mitra Unggul Pusaka	26/11/2019	full
PT Mitra Utama Bintang	24/10/2022	full
PT Muara Sawit Lestari	24/10/2022	full
PT Mukti Artha Yoga	05/11/2018	full
PT Mukti Artha Yoga	23/03/2022	short

Company	Date downloaded	Profile type
PT Mutiara Sawit Semesta	01/02/2019	full
PT Mutiara Sawit Semesta	23/03/2022	short
PT Nusa Citra Palma	24/10/2022	full
PT Nusa Prima Manunggal	22/03/2022	full
PT Nusa Prima Manunggal	22/12/2020	short
PT Nusa Wana Raya	11/05/2020	short
PT Nusa Wana Raya	22/03/2022	full
PT Nusantara Kalimantan Lestari	10/10/2023	full
PT Nusantara Kalimantan Lestari	12/03/2019	full
PT Nusantara Kalimantan Lestari	23/03/2022	short
PT Nusantara Sentosa Raya	11/05/2020	short
PT Nusantara Sentosa Raya	22/03/2022	full
PT Oceanias Timber Products	08/04/2024	short
PT Pacific Artha Kencana	14/02/2023	full
PT Pacific Energy Indonesia	11/09/2024	short
PT Pacific Energy Indonesia	24/10/2022	full
PT Pacific Fiber Indonesia	12/07/2019	short
PT Pacific Fiber Indonesia	16/09/2024	short
PT Pacific Fiber Indonesia	22/03/2022	full
PT Palma Adinusa Lestari	05/12/2016	full
PT Palma Adinusa Lestari	23/03/2022	short
PT Palma Agroindo Mandiri	24/10/2022	full
PT Palma Agronusa Jaya	14/02/2023	full
PT Palma Bumi Lestari	24/10/2022	full
PT Palma Lestari Jaya	10/10/2023	full
PT Palma Lestari Murni	01/02/2017	full
PT Palma Lestari Murni	13/09/2019	short
PT Palma Lestari Murni	23/03/2022	short
PT Palma Sumber Lestari	10/10/2023	full
PT Panca Mitra Katingan	24/10/2022	full
PT Panca Sarana Selaras	22/03/2022	full
PT Panca Sarana Selaras	26/10/2020	short
PT Peranap Timber	10/10/2023	short
PT Perkasa Agung Lestari	14/02/2023	full
PT Perkebunan Pelalu Raya	01/03/2019	short
PT Perkebunan Pelalu Raya	15/02/2018	full
PT Perkebunan Pelalu Raya	23/03/2022	short
PT Permata Agroindo Jaya	28/06/2022	full
PT Permata Agronusa Lestari	13/09/2019	short

Company	Date downloaded	Profile type
PT Permata Agronusa Lestari	23/03/2022	short
PT Permata Agronusa Lestari	25/01/2019	full
PT Permata Borneo Abadi	22/03/2022	full
PT Permata Bumi Sejahtera	13/09/2019	short
PT Permata Bumi Sejahtera	16/01/2017	full
PT Permata Bumi Sejahtera	23/03/2022	short
PT Permata Hijau Khatulistiwa	04/12/2020	full
PT Permata Hijau Khatulistiwa	24/10/2022	short
PT Permata Lestari Jaya	22/03/2022	full
PT Permata Nusa Sejati	13/09/2019	short
PT Permata Nusa Sejati	23/03/2022	short
PT Permata Nusa Sejati	30/11/2018	full
PT Permata Subur Lestari	29/11/2018	full
PT Permata Subur Lestari	01/03/2019	short
PT Permata Subur Lestari	23/03/2022	short
PT Permata Timur Lestari	28/03/2024	full
PT Persada Karya Sawit	24/10/2022	full
PT Persada Karya Sejati	07/10/2020	short
PT Persada Karya Sejati	22/03/2022	full
PT Phoenix Resources International	11/09/2024	short
PT Phoenix Resources International	01/11/2022	full
PT Prima Mas Lestari	22/03/2022	full
PT Prima Palm Latex Industri	24/10/2022	full
PT Prima Sawit Makmur Perkasa	24/10/2022	full
PT Pusakamegah Buminusantara	22/03/2022	full
PT Raja Garuda Mas Pulp Rayon and Paper	30/06/2023	short
PT Raja Matoa Lestari	24/10/2022	full
PT Raya Hamparan Panen	14/02/2023	full
PT Rigunas Agri Utama	13/05/2022	short
PT Rigunas Agri Utama	23/03/2022	short
PT Rigunas Agri Utama	26/11/2019	full
PT Rimba Karya Lestari	24/10/2022	full
PT Rimba Lazuardi	23/03/2022	full
PT Rimba Matoa Lestari	13/09/2019	short
PT Rimba Matoa Lestari	16/01/2017	full
PT Rimba Matoa Lestari	23/01/2024	short
PT Rimba Matoa Lestari	23/03/2022	short
PT Rimba Peranap Indah	23/03/2022	full
PT Rimbamas Primagaharu	24/10/2022	full
PT Rimbun Sawit Sejahtera	23/03/2022	full

Company	Date downloaded	Profile type
PT Sabang Sawit Nusantara	21/02/2020	full
PT Sabang Sawit Nusantara	23/03/2022	short
PT Santan Borneo Abadi	04/12/2020	full
PT Santan Borneo Abadi	24/10/2022	short
PT Sarana Rimba Perkasa	24/10/2022	full
PT Sari Dumai Sejati	23/03/2022	full
PT Sasmita Bumi Wijaya	19/01/2024	full
PT Satria Elang Nusantara	22/01/2024	full
PT Satria Rajawali Persada	10/10/2023	full
PT Saudara Sejati Luhur	23/03/2022	short
PT Saudara Sejati Luhur	26/11/2019	full
PT Sawit Jambi Lestari	07/11/2018	full
PT Sawit Jambi Lestari	28/06/2022	short
PT Sawit Jujuhan Abadi	01/02/2019	full
PT Sawit Jujuhan Abadi	28/06/2022	short
PT Sawit Nusantara Indonesia	10/10/2023	full
PT Sawit Permai Pratama	10/10/2023	full
PT Sawit Permai Pratama	28/03/2024	full
PT Sawit Sukses Sejati	11/09/2024	short
PT Sawit Sukses Sejati	28/06/2022	full
PT Security Group Indonesia	14/02/2023	full
PT Security Satria Wana	14/02/2023	full
PT Selaras Abadi Utama	23/03/2022	full
Pt Selaras Mitra Sarimba	24/10/2022	full
PT Sembakung Perkasa Abadi	24/10/2022	full
PT Semesta Karya Terpadu	24/10/2022	full
PT Sentosa Bumi Wijaya	10/10/2023	full
PT Sentosatama Indah Abadi	01/10/2020	short
PT Sentosatama Indah Abadi	23/03/2022	full
PT Siak Inti Lestari	25/03/2024	full
PT Sinar Belantara Indah	23/03/2022	full
PT Sinar Sawit Lestari	24/10/2022	full
PT Sinar Sawit Suburlestari	04/03/2019	short
PT Sinar Sawit Suburlestari	23/03/2022	short
PT Sinar Sawit Suburlestari	25/02/2018	full
PT Sola Gratia Pliwud Industri	11/09/2024	short
PT Sola Gratia Pliwud Industri	14/02/2023	full
PT Sola Gratia Plywood Industry Co Limited	14/02/2023	full
PT Sri Indrapura Sawit Lestari	12/09/2019	short
PT Sri Indrapura Sawit Lestari	23/03/2022	short
PT Sri Indrapura Sawit Lestari	29/11/2018	full
PT Star Globe International	23/01/2024	short
PT Subur Agro Sejahtera	29/11/2018	full
PT Subur Agro Sejahtera	09/02/2020	short
PT Subur Agro Sejahtera	21/04/2022	short
PT Suka Jaya Makmur	20/01/2024	full
PT Sukses Gemilang Palem	10/10/2023	full
PT Sukses Inti Palma	10/10/2023	full
PT Sumatera Agro Jaya	11/09/2024	short
PT Sumatera Dinamika Utama	11/05/2020	short
PT Sumatera Dinamika Utama	23/03/2022	full
PT Sumatera Karya Agro	11/09/2024	full
PT Sumatera Makmur Sejahtera	11/09/2024	short
PT Sumatera Makmur Sejahtera	13/05/2022	full
PT Sumatera Panen Utama	28/06/2022	full
PT Sumatera Riang Lestari	11/05/2020	short
PT Sumatera Riang Lestari	23/03/2022	full
PT Sumatera Rumpun Sejahtera	02/08/2018	full
PT Sumatera Rumpun Sejahtera	13/09/2019	short
PT Sumatera Rumpun Sejahtera	23/03/2022	short
PT Sumatera Selaras Sejahtera	08/01/2019	full
PT Sumatera Selaras Sejahtera	13/09/2019	short
PT Sumatera Selaras Sejahtera	23/03/2022	short
PT Sumatera Sylva Lestari	11/05/2020	short
PT Sumatera Sylva Lestari	23/03/2022	full
PT Sumatra Agro Jaya	29/11/2018	full
PT Sumatra Agro Jaya	13/09/2019	short
PT Sumatra Agro Jaya	21/04/2022	short
PT Sumatra Prima Perkasa Sejati	12/01/2017	full
PT Sumatra Prima Perkasa Sejati	21/02/2020	full
PT Sumatra Prima Perkasa Sejati	23/03/2022	short
PT Sumatraprima Perkasasejati	01/11/2019	short
PT Sumatraprima Perkasasejati	14/02/2018	full
PT Sumber Adinusa Lestari	04/03/2019	short
PT Sumber Adinusa Lestari	12/09/2019	short
PT Sumber Adinusa Lestari	19/04/2017	full
PT Sumber Adinusa Lestari	24/03/2022	short
PT Sumber Bunga Sawit Lestari	04/03/2019	short
PT Sumber Bunga Sawit Lestari	17/01/2017	full
PT Sumber Bunga Sawit Lestari	24/03/2022	short
PT Super Mitra Nusantara Abadi	12/01/2017	full
PT Super Mitra Nusantara Abadi	12/09/2019	short
PT Super Mitra Nusantara Abadi	18/02/2019	full
PT Super Mitra Nusantara Abadi	21/04/2022	short
PT Super Mitra Nusantara Abadi	30/09/2020	short
PT Supra Uniland Utama	15/01/2024	full
PT Tarakan Chip Mill	21/07/2023	short
PT Tata Andalan Lestari	25/03/2024	full
PT Tayan Bukit Sawit	04/02/2019	full
PT Tayan Bukit Sawit	13/09/2019	short
PT Tayan Bukit Sawit	22/03/2022	short
PT Teguh Wira Pratama	24/10/2022	full
PT Teguhkarsa Wanalestari	22/02/2018	full
PT Teguhkarsa Wanalestari	24/03/2022	short
PT Tewah Bahana Lestari	07/07/2017	full
PT Tewah Bahana Lestari	24/03/2022	short
PT Tidar Kerinci Agung	23/03/2022	full
PT Toscano Indah Pratama	24/10/2022	full
PT Trinity Palmas Plantation	26/08/2022	full
PT Tunas Harapan Baru	11/09/2024	short
PT Tunas Harapan Baru	24/10/2022	full
PT Tunas Wana Sejahtera	23/01/2024	short
PT Tunggal Yunus Estate	21/04/2022	short
PT Tunggal Yunus Estate	29/01/2020	full
PT Usaha Sawit Mandiri	23/03/2022	full
PT Usaha Sawit Unggul	11/09/2024	short
PT Usaha Sawit Unggul	28/06/2022	full
PT Wana Indonesia Abadi	08/04/2024	short
PT Wana Subur Lestari	10/10/2023	short
PT Wananugraha Bimalestari	11/05/2020	short
PT Wananugraha Bimalestari	23/03/2022	full

Table B4. Companies outside Indonesia: corporate registry profiles consulted for the report

includes companies not under investigation

Company Name	Registered in jurisdiction
Green Ascend Group Ltd	British Virgin Islands (BVI)
Phoenix Resources Holdings Ltd	Cayman Islands
ASB Investment Ltd	Hong Kong
Beihai International Group Ltd	Hong Kong
BUP Investment Ltd	Hong Kong
GBS Holdings Ltd	Hong Kong
Green Meadows Fiber Products Ltd	Hong Kong
PAL Holdings Ltd	Hong Kong
PLM Invesment Ltd	Hong Kong
SAJ Capital Limited	Hong Kong
SRS Capital Limited	Hong Kong
SSS Capital Ltd	Hong Kong
Sunny Vision Group Ltd	Hong Kong
Acapalm Plantation Services Sdn Bhd	Malaysia
Alam Indah Sdn Bhd	Malaysia
Aquakimia Sdn Bhd	Malaysia
Asagro Sdn Bhd	Malaysia
Asia Honour Paper Industries (M) Sdn Bhd	Malaysia
Averis Sdn Bhd	Malaysia
BCL Industrial Sdn Bhd	Malaysia
Bioenergy Enterprise Sdn Bhd	Malaysia
Chung Hua United Capital Sdn Bhd	Malaysia
Chung Hua United Resources Sdn Bhd	Malaysia
Cidar Engineering Sdn Bhd	Malaysia
Dynaventure (M) Sdn Bhd	Malaysia
EGL Capital Sdn Bhd	Malaysia
Gold Medal Services Sdn Bhd	Malaysia

Company Name	Registered in jurisdiction
Great Mahakam Sdn Bhd	Malaysia
Green Ascend (M) Sdn Bhd	Malaysia
Green Prosper Sdn Bhd	Malaysia
Harapan Subur Sdn Bhd	Malaysia
Inspired Medal Sdn Bhd	Malaysia
Meadows Essence Sdn Bhd	Malaysia
Meadows Ocean Sdn Bhd	Malaysia
Mekong Resources Sdn Bhd	Malaysia
Millventure Sdn Bhd	Malaysia
Olympia Medal Sdn Bhd	Malaysia
Pioneer Astute Sdn Bhd	Malaysia
Pioneer Sage Sdn Bhd	Malaysia
Prosper Grow Sdn Bhd	Malaysia
QFL Ventures Sdn Bhd	Malaysia
SAJ Industrial Sdn Bhd	Malaysia
Spring Prosper Sdn Bhd	Malaysia
Subur Inti Agri Plantation Sdn Bhd	Malaysia
Supreme Ascend Sdn Bhd	Malaysia
SV Palm Engineering Sdn Bhd	Malaysia
Tenera Engineering Sdn Bhd	Malaysia
Agung Agro Pte Ltd	Singapore
April Management Pte Ltd	Singapore
Farrel United Pte Ltd	Singapore
Pacific Resources SG Pte Ltd	Singapore
PEC Tech Engineering and Construction Pte Ltd	Singapore
RGE Pte Ltd	Singapore

Table B5. Subgroups of companies under investigation defined and investigated for this report (structure diagrams for each subgroup are included in Chapter 2)

Subgroup	Main operations and locations
Aberdeen Street	Palm oil plantations, Sumatra
DTK Opportunity	Palm oil plantations and mills in Kalimantan and Papua
East Globe Logistic	Service provider to industrial forestry companies, minority share of industrial forestry concession PT Adindo Hutani Lestari
Golden Sail	Industrial forestry concession, Kalimantan
Great Reach Global	Industrial forestry companies, Kalimantan and Sulawesi (in permit process)
Green Ascend	Industrial forestry concessions, Kalimantan
Green Island	Industrial forestry concession, Kalimantan
Green Meadows	Industrial forestry concessions, Kalimantan; palm oil mill construction company
Jalan Abesin	Palm oil plantations, Sumatra
Meadows Capital	Palm oil plantations, Kalimantan and Papua
Mekong	Palm oil plantations, Kalimantan and Papua
Phoenix Resources	Pulp mill under construction, Kalimantan
Prachinburi	Palm oil plantations and mills, Sumatra
Prosper East	Industrial forestry companies, Sulawesi (in permit process)
PT BUL-IGM (inc. PT Adinusa Agro Lestari)	Forestry concessions (Sumatra); palm oil mills (Sumatra, Kalimantan, Sulawesi); security companies
Sabeni	Palm oil mills, Sumatra, Kalimantan, Sulawesi
Saraburi	Palm oil mills across Indonesia
Sunny Vision	Palm oil mills, Sumatra; industrial forestry concession, Kalimantan; engineering companies in Malaysia.
Taroko Investment	Woodchip mill, Kalimantan
Tesoro	Palm oil plantations and mills, Sumatra

Table B6. Palm oil mills owned or operated by companies under investigation, incorporating data from the Universal Mill List (UML)

Subgroup	Company	Mill name in UML	UML ID	Latitude	Longitude	GPS coordinates	Province	District	Alternative name
DTK Opportunity	PT Aditya Agroindo	SIMPANG HULU BARAT	PO1000010073	-0,4393	110,23474	-0.4393, 110.23474	Kalimantan Barat	Ketapang	
Sunny Vision	PT Anugerah Pelangi Sukses	ANUGERAH PELANGI SUKSES	PO1000004575	-4,5632	103,1132	-4.5632, 103.1132	Bengkulu	Kaur	
DTK Opportunity	PT Archipelago Timur Abadi	ARCHIPELAGO	PO1000008389	-1,1395156	113,9864769	-1.1395156, 113.9864769	Kalimantan Tengah	Kapuas	
Prachinburi	PT Asia Sawit Lestari	ASIA SAWIT LESTARI	PO1000007468	-1,83758	103,379028	-1.83758, 103.379028	Jambi	Batang Hari	
Sunny Vision	PT Asia Sawit Makmur Jaya	ASIA SAWIT MAKMUR	PO1000004315	-0,485489	101,452011	-0.485489, 101.452011	Riau	Kuantan Singingi	
Sunny Vision	PT Asia Sawit Makmur Jaya	SUNGAI PAKU	PO1000017403	-0,165415	101,289184	-0.165415, 101.289184	Riau	Kabupaten Kuantan Singingi	
Sunny Vision	PT Berkat Sawit Sejahtera	BERKAT SAWIT SEJAHTERA (PASAMAN)	PO1000004366	0,238164	99,705263	0.238164, 99.705263	Sumatera Barat	Pasaman Barat	
Sunny Vision	PT Berkat Sawit Sejahtera	BERKAT SAWIT SEJAHTERA	PO1000007652	-0,71	102,66	-0.71, 102.66	Riau	Indragiri Hilir	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Bina Agro Tani	BINA AGRO TANI	PO1000016533	-2,806775	107,805153	-2.806775, 107.805153	Bangka Belitung	Badau	
Sunny Vision	PT Bina Mitra Makmur	BINA MITRA MAKMUR	PO1000007481	-1,49723	102,240672	-1.49723, 102.240672	Jambi	Bungo	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Borneo Sawit Persada	BORNEO SAWIT PERSADA	PO1000008147	-3,02058	115,9467	-3.02058, 115.9467	Kalimantan Selatan	Kota Baru	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Brau Agro Asia	BRAU AGRO ASIA	PO1000014957	2,12018	117,09121	2.12018, 117.09121	Kalimantan Oriental	Berau Regency	
Sabeni	PT Bukit Jejer Sukses	BUKIT JEJER SUKSES	PO1000012851	-2,2923	121,79167	-2.2923, 121.79167	Sulawesi Tengah	Morowali	
Sabeni	PT Bukit Sawit Semesta	BUKIT SAWIT SEMESTA	PO1000008636	-0,344148	99,961593	-0.344148, 99.961593	Sumatera Barat	Agam	
Saraburi	PT Bumi Anugerah Sawit	BUMI ANUGERAH SAWIT	PO1000014224	-3,368159	101,900176	-3.368159, 101.900176	Bengkulu	Bengkulu Utara	
Sunny Vision	PT Bumi Mentari Karya	BUMI MENTARI KARYA	PO1000004078	-2,87559	101,423755	-2.87559, 101.423755	*Bengkulu*	*Mukomuko*	
Sunny Vision	PT Bumi Mentari Karya	KAMPAR	PO1000004403	0,626717	101,138583	0.626717, 101.138583	*Riau*	*Kampar*	
Sabeni	PT Cahaya Bintang Sawit Sejati	CAHAYA BINTANG SAWIT SEJATI 1	PO1000008200	-1,842808	116,068101	-1.842808, 116.068101	Kalimantan Timur	Paser	CAHAYA BINTANG SAWIT SEJATI
Sabeni	PT Cahaya Bintang Sawit Sejati	CAHAYA BINTANG SAWIT SEJATI 2	PO1000008381	-2,092997	116,121333	-2.092997, 116.121333	Kalimantan Timur	Paser	
Sunny Vision	PT Cahaya Cemerlang Lestari	CAHAYA CEMERLANG LESTARI	PO1000004210	-2,535817	104,150283	-2.535817, 104.150283	Sumatera Selatan	Banyu Asin	
Sunny Vision	PT Cahaya Sawit Lestari	CAHAYA SAWIT LESTARI	PO1000007568	-3,804606	102,397516	-3.804606, 102.397516	Bengkulu	Bengkulu Tengah	
Tesoro	PT Delima Makmur	DELIMA MAKMUR	PO1000004155	2,24508	98,02851	2.24508, 98.02851	Aceh	Aceh Singkil	LAE TANGGA
Sabeni	PT Dharmasraya Lestarindo	DHARMASRAYA LESTARINDO	PO1000004434	-1,076033	101,663617	-1.076033, 101.663617	Sumatera Barat	Dharmasraya	
Sunny Vision	PT Fortius Agro Asia	FORTIUS AGRO ASIA	PO1000004190	0,477181	100,7515306	0.477181, 100.7515306	Riau	Rokan Hulu	
Sabeni	PT Fortius Wajo Perkebunan	FORTIUS WAJO PERKEBUNAN	PO1000008601	-1,050972	102,9062	-1.050972, 102.9062	Jambi	Tanjung Jabung B	
Sunny Vision	PT Gemilang Cahaya Mentari	GEMILANG CAHAYA MENTARI	PO1000008197	-1,950306	105,789389	-1.950306, 105.789389	*Bangka Belitung*	*Bangka*	
PT BUL-IGM	PT Gemilang Sawit Lestari	GEMILANG SAWIT LESTARI	PO1000007508	-0,45481	101,827	-0.45481, 101.827	Riau	Kuantan Singingi	

Subgroup	Company	Mill name in UML	UML ID	Latitude	Longitude	GPS coordinates	Province	District	Alternative name
Tesoro	PT Global Sawit Semesta	SUBULUSSALAM	PO1000007646	2,62	98,03	2.62, 98.03	Aceh	Subulussalam	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Gunung Andalan Sukses	GUNUNG ANDALAN SUKSES	PO1000015868	-4,591072	121,503171	-4.591072, 121.503171	Bombana	Poleang Barat	
Sabeni	PT Gunung Sawit Abadi	KINALI	PO1000008131	-0,046138	99,915697	-0.046138, 99.915697	Sumatera Barat	Pasaman Barat	
PT BUL-IGM	PT Gunung Selamat Lestari	GUNUNG SELAMAT LESTARI	PO1000004511	2,0399	100,044967	2.0399, 100.044967	Sumatera Utara	Labuhanbatu Selatan	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Hamparan Kemilau Indah	HAMPARAN KEMILAU INDAH	PO1000017406	0,596075	99,200657	0.596075, 99.200657	Sumatera Utara	Kabupaten Mandailing Natal	
Saraburi	PT Hanau Panenraya Sejahtera	HANAU PANEN RAYA SEJAHTERA	PO1000014225	-2,36391	112,144843	-2.36391, 112.144843	Kalimantan Tengah	Seruyan	
Sunny Vision	PT Hasil Karya Bumisejati	HASIL KARYA BUMI SEJATI	PO1000004260	1,45105	100,6165306	1.45105, 100.6165306	Riau	Rokan Hilir	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Indah Subur Sawit	INDAH SUBUR SAWIT	PO1000015869	0,528333	109,368422	0.528333, 109.368422	Kalimatan Barat	Landak	
DTK Opportunity	PT Kalimantan Ria Sejahtera	SONDAI MUARA	PO1000007618	-1,179982	114,03198	-1.179982, 114.03198	Kalimantan Tengah	Kapuas	
DTK Opportunity	PT Karya Dewi Putra	KATINGAN CENTRAL	PO1000007553	-1,438169	112,874141	-1.438169, 112.874141	Kalimantan Tengah	Katingan	
Sunny Vision	PT Karya Indorata Persada	KARYA INDORATA PERSADA	PO1000007546	0,113361	101,2356	0.113361, 101.2356	Riau	Kampar	
Sunny Vision	PT Karyaindo Sejatitama	KARYA INDO SEJATITAMA	PO1000004075	-2,997939	102,787836	-2.997939, 102.787836	Sumatera Selatan	Musi Rawas	
Prachinburi	PT Kelantan Sakti	KELANTAN SAKTI	PO1000011993	-3,506183	104,940456	-3.506183, 104.940456	Sumatera Selatan	Pedamaran	
Prachinburi	PT Kelantan Sakti	KELANTAN SAKTI 2	PO1000016183	-4,017384	105,07649	-4.017384, 105.07649	Sumatera Selatan	Ogan Komering Ilir	
DTK Opportunity	PT Kemilau Indah Nusantara	SUNGAI BENGALON	PO1000008264	0,72294	117,65753	0.72294, 117.65753	*Kalimantan Timur*	*Kutai Timur*	
PT BUL-IGM	PT Kemilau Permata Sawit	SIJUNJUNG	PO1000006186	-0,903778	101,3981389	-0.903778, 101.3981389	*Sumatera Barat*	*Sijunjung*	
PT BUL-IGM	PT Kemilau Permata Sawit	TAPAN	PO1000006222	-2,201694	101,087389	-2.201694, 101.087389	Sumatera Barat	Pesisir Selatan	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Kutai Sawit Mandiri	KUTAI SAWIT MANDIRI	PO1000017397	1,30093	117,067495	1.30093, 117.067495	Kalimatan Timur	Kabupaten Kutai	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Makmur Prima Lestari	[not on UML]							
Sunny Vision	PT Mandiri Sawit Bersama	AEK TINGA	PO1000004246	1,073631	99,995119	1.073631, 99.995119	Sumatera Utara	Padang Lawas	
Sabeni	PT Merangkai Artha Nusantara	MERANGKAI ARTHA NUSANTARA	PO1000004444	1,212517	100,29345	1.212517, 100.29345	Riau	Rokan Hulu	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Mitra Andalan Sawit	[not on UML]							
Sunny Vision	PT Mitra Sawit Jambi	MITRA SAWIT JAMBI	PO1000004110	-1,316889	103,086833	-1.316889, 103.086833	Jambi	Tanjung Jabung B	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Mitra Utama Bintang	MITRA UTAMA BINTANG	PO1000014620	1,290265	109,386012	1.290265, 109.386012	Kalimantan Barat	Sambas	
Saraburi	PT Muara Sawit Lestari	MUARA SAWIT LESTARI	PO1000013495	-2,27866	101,1636	-2.27866, 101.1636	Sumatera Barat	Pesisir selatan	
Sabeni	PT Mutiara Sawit Semesta	MUTIARA SAWIT SEMESTA	PO1000008605	-1,607917	102,863222	-1.607917, 102.863222	Jambi	Batang Hari	
Sabeni	PT Palma Agroindo Mandiri	PALMA AGROINDO MANDIRI	PO1000010796	-2,38248	111,30788	-2.38248, 111.30788	Kalimantan Tengah	Kotawaringin Barat	
Saraburi	PT Palma Bumi Lestari	PALMA BUMI LESTARI	PO1000012849	0,4769	110,0628	0.4769, 110.0628	Kalimantan Barat	Landak	

Subgroup	Company	Mill name in UML	UML ID	Latitude	Longitude	GPS coordinates	Province	District	Alternative name
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Palma Lestari Jaya	PALMA LESTARI JAYA	PO1000016379	1,087639	121,350083	1.087639, 121.350083	Sulawesi Tengah	Buol	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Palma Sumber Lestari	PALMA SUMBER LESTARI	PO1000014956	-1,584263	119,35971	-1.584263, 119.35971	Sulawesi Barat	Pasangkayu	
Saraburi	PT Panca Mitra Katingan	PANCA MITRA KATINGAN	PO1000013889	-1,698316	113,139131	-1.698316, 113.139131	Kalimantan Tengah	Kabupaten Katingan	
Sunny Vision	PT Perkebunan Pelalu Raya	PERKEBUNAN PELALU RAYA	PO1000004349	-0,1004	100,049	-0.1004, 100.049	Sumatera Barat	Agam	
Sabeni	PT Permata Nusa Sejati	PERMATA NUSA SEJATI	PO1000010069	4,173797	117,444342	4.173797, 117.444342	Kalimantan Timur	Nunukan	
Sabeni	PT Permata Nusa Sejati	PT PERMATA NUSA SEJATI	PO1000010945	-0,297753	111,639998	-0.297753, 111.639998	Kalimantan Barat	Melawi	SAMBOJA INTI PERKASA
Sabeni	PT Permata Subur Lestari	PERMATA SUBUR LESTARI	PO1000008608	0,027861	111,433417	0.027861, 111.433417	*Kalimantan Barat*	*Sintang*	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Permata Timur Lestari	PERMATA TIMUR LESTARI	PO1000016538	-1,957679	113,10136	-1.957679, 113.10136	*Kalimantan Tengah*	*Kotawaringin Timur*	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Permata Timur Lestari	BANGKAL	PO1000017395	-2,534361	112,481083	-2.534361, 112.481083	Kalimantan Tengah	Kabupaten Kotawaringin Timur	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Persada Karya Sawit	PERSADA KARYA SAWIT	PO1000014622	-0,320122	116,683201	-0.320122, 116.683201	Kalimantan Timur	Kutai Kartanegara	
Prachinburi	PT Prima Mas Lestari	PRIMA MAS LESTARI	PO1000010052	-1,707144	102,160727	-1.707144, 102.160727	Jambi	Bungo	
Saraburi	PT Prima Palm Latex Industri	PRIMA PALM LATEX INDUSTRI	PO1000004125	2,78305	99,253967	2.78305, 99.253967	Sumatera Utara	Asahan	
Aberdeen Street	PT Pusaka Megah Bumi Nusantara	BARU (PRB)	PO1000015292	0,40851	101,767007	0.40851, 101.767007	Riau	Pelalawan	
Mekong	PT Rimba Matoa Lestari	[not on UML]	n/a						
Sunny Vision	PT Sabang Sawit Nusantara	SABANG SAWIT NUSANTARA	PO1000004090	-2,223756	102,480456	-2.223756, 102.480456	Jambi	Sarolangun	SABANG SAWIT NUSANTARA/ LAMBANG SAWIT PERKASA
Saraburi	PT Sasmita Bumi Wijaya	SASMITA BUMI WIJAYA	PO1000008566	0,303139	110,301222	0.303139, 110.301222	Kalimantan Barat	Sanggau	
Aberdeen Street	PT Sawit Jambi Lestari	RANTAU GEDANG	PO1000010883	-1,532222	102,906111	-1.532222, 102.906111	Jambi	Batang Hari	
Aberdeen Street	PT Sawit Jujuhan Abadi	SAWIT JUJUHAN ABADI	PO1000007600	-1,24208	101,7461389	-1.24208, 101.7461389	Jambi	Bungo	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Sawit Nusantara Indonesia	SAWIT NUSANTARA INDONESIA	PO1000014958	-3,463481	103,051864	-3.463481, 103.051864	Sumatera selatan	Empat Lawang	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Sawit Permai Pratama	[not on UML]							
Sabeni	PT Selaras Mitra Sarimba	GIRI PURNO	PO1000011992	-1,40647	102,26553	-1.40647, 102.26553	Jambi	Tebo	
Saraburi	PT Sentosa Bumi Wijaya	BENKAYANG	PO1000007609	1,04422	109,579528	1.04422, 109.579528	Kalimantan Barat	Bengkayang	
Sabeni	PT Sinar Sawit Lestari	SINAR SAWIT LESTARI	PO1000004273	2,461781	99,652975	2.461781, 99.652975	Sumatera Utara	Labuhanbatu Utara	
Sunny Vision	PT Sinar Sawit Suburlestari	SINAR SAWIT SUBUR LESTARI	PO1000004265	1,590339	99,872989	1.590339, 99.872989	Sumatera Utara	Padang Lawas Utara	
Sabeni	PT Sri Indrapura Sawit Lestari	SRI INDRAPURA SAWIT LESTARI	PO1000008425	0,46424	101,7365	0.46424, 101.7365	Riau	Siak	
Sunny Vision	PT Sukses Gemilang Palem	SUKSES GEMILANG PALEM	PO1000010006	-2,2676	102,5471	-2.2676, 102.5471	Jambi	Sarolangun	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Sukses Inti Palma	SUKSES INTI PALMA	PO1000014959	-1,889034	103,513995	-1.889034, 103.513995	Jambi	Muaro Jambi	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Sumatera Karya Agro	SUMATERA KARYA AGRO	PO1000017402	0,765396	100498624	0.765396, 100498624	Riau	Kabupaten Rokan Hulu	

Subgroup	Company	Mill name in UML	UML ID	Latitude	Longitude	GPS coordinates	Province	District	Alternative name
Sabeni	PT Sumber Adinusa Lestari	SUMBER ADINUSA LESTARI	PO1000008182	-2,20405	111,47948	-2.20405, 111.47948	Kalimantan Tengah	Lamandau	
Sabeni	PT Sumber Bunga Sawit Lestari	BABULU	PO1000008208	-1,492394	116,444393	-1.492394, 116.444393	Kalimantan Timur	Penajam Paser Utara	
Sabeni	PT Tayan Bukit Sawit	TAYAN BUKIT SAWIT	PO1000008230	0,543489	110,423819	0.543489, 110.423819	*Kalimantan Barat*	*Sanggau*	
PT BUL-IGM (PT Adinusa Agro Lestari branch)	PT Teguh Wira Pratama	TEGUH WIRA PRATAMA	PO1000014223	-2,587235	120,931808	-2.587235, 120.931808	*Sulawesi Selatan*	*Luwu Timur*	
Prachinburi	PT Teguhkarsa Wanalestari	BUNGA RAYA	PO1000006144	0,92772	102,02125	0.92772, 102.02125	Riau	Siak	
Prachinburi	PT Teguhkarsa Wanalestari	KANDIS	PO1000008266	0,90045	101,37966	0.90045, 101.37966	Riau	Siak	
Tesoro	PT Tidar Kerinci Agung	TIDAR KERINCI AGUNG	PO1000004104	-1,52085	101,553368	-1.52085, 101.553368	Sumatera Barat	Dharmasraya	
Sabeni	PT Toscano Indah Pratama	TOSCANO INDAH PRATAMA	PO1000008569	-1,086785	119,472903	-1.086785, 119.472903	Sulawesi Barat	Mamuju Utara	
Sabeni	PT Trinity Palmas Plantation	TRINITY PALMAS PLANTATION	PO1000007519	-2,0579	119,344864	-2.0579, 119.344864	Sulawesi Barat	Mamuju	
Sunny Vision	PT Usaha Sawit Mandiri	USAHA SAWIT MANDIRI	PO1000006161	0,30609	99,4476	0.30609, 99.4476	Sumatera Barat	Pasaman Barat	
Sunny Vision	PT Usaha Sawit Mandiri	USAHA SAWIT MANDIRI (MUKO MUKO)	PO1000008174	-2,3961	101,162858	-2.3961, 101.162858	Bengkulu	Mukomuko	

Appendix 3: Methodology and Source Data for Spatial Analysis

The following data sources are used for spatial analysis throughout this report, including the case studies in Chapter 4 and the main spatial analysis in Chapter 5.

Palm oil concessions

Greenpeace Indonesia attempts to maintain a comprehensive map of plantation concessions across Indonesia, based on a range of different datasets. Since a single concession might have multiple types of permits (location permit, IUP, forest release, HGU) with different boundaries, analysis is not always straightforward. For various reasons including: a lack of transparency from the Indonesian government; the prevalence of companies operating without cultivation rights (Hak Guna Usaha); and the different circumstances surrounding company-community partnership schemes, this dataset does not include all company-controlled palm oil plantations in Indonesia. Despite efforts to keep the map up to date it may also contain out-of-date information.

Sources include, but are not limited to the following:
Indonesian government sources:

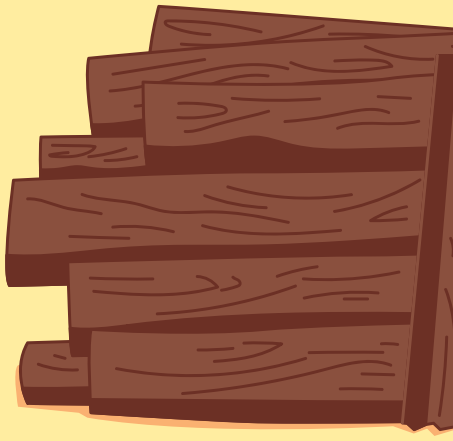
- Ministry of Environment and Forestry (MoEF), 2023. 'State Forest Release for plantation map' Data downloaded September 2023.
- Ministry of Agrarian Affairs and Spatial Planning/National Land Agency (Kemen ATR/BPN), 2018. 'Hak Guna Usaha [HGU; land cultivation right] map', downloaded 2018. HGU updates since 2018 have been incorporated.
- Plantation Agency at district (Kabupaten) level, various dates. 'Izin Usaha Perkebunan [IUP; plantation business permit] maps'. Only certain districts and years were available.

Company data:

- RSPO 'GeoRSPO' mapping site. Oil palm concession map, 2017 to present.
- Concession boundary maps from palm oil companies' reports and websites.

NGO and other sources:

- Matapapua.org, 2018. 'Plantation business map'
- Pusaka, 2015. 'West Papua Oil Palm Atlas'[890]
- Sawit Watch, 2018. 'Sawit, fire, deforestation and conflict map'
- WWF Indonesia, 2009. 'Palm oil plantation concessions map'
- Jikalahari, 2018. 'Work block maps'



890 The West Papua Oil Palm Atlas is available in English (archived copy) and Indonesian as 'Atlas Sawit Papua' (archived copy).

Palm oil mills

Sources:

- Rainforest Alliance, The Universal Mill List[891]
- Benedict. J.J; Carlson, K.M; Febrian, R; Heilmayr, R (2023) 'Characteristics of Indonesian palm oil mills', Harvard Dataverse[892]
- Apical, 2024. 'Kutai Refinery Nusantara traceability summary January-March 2024'[893]

A small number of mills included elsewhere in this report are not shown on maps because geographical coordinates were not available at the time the spatial analysis was finalised, because they were only identified as belonging to companies under investigation at a late stage in the process and/or because they are still under construction. Refinery traceability lists sometimes include mills not yet on the Universal Mill List (UML); two mills not in the UML were included from coordinates given in an Apical supplier list.

Forestry concessions: industrial forestry and logging

Source:
Indonesian Ministry of Environment and Forestry (Direktorat Bina Usaha Pemanfaatan Hutan, Direktorat Jenderal Pengelolaan Hutan Lestari, Kementerian Lingkungan Hidup dan Kehutanan), 2023. PBPH_AR_50K

Data on forestry concessions in the national forest estate (Kawasan Hutan) is made public by the Indonesian Ministry of Environment and Forestry (MoEF). However, any company-controlled forestry plantations or company-community partnerships outside the national forest estate may not be included in this data.

Forestry companies structured as limited partnerships (Commanditaire Vennootschap, CV), several of which are part of APRIL's supply base in Sumatra, are shown in the MoEF data. They have not been included in this analysis because ownership data is not publicly available to determine whether they are related to the companies under investigation.

Forest cover and deforestation

Sources:
Forest cover:
Turubanova et al, 2018. Ongoing primary forest loss in Brazil, Democratic Republic of the Congo, and Indonesia. Environmental Research Letters and resulting map:
Primary humid tropical forests

Deforestation:
University of Maryland Department of Geographical Sciences, 2024. 'Global Forest Change'
University of Maryland Department of Geographical Sciences, 2024. 'GLAD Forest Alerts'

Deforestation figures cover full years except 2024, which covers 1 January to 27 May.

This report uses Global Forest Change data published by the University of Maryland, which provides an estimation of forest loss over the period 2000–2023. Deforestation areas are estimated in this report by crossing the annual forest loss data with the primary forest cover data layer. This is a conservative method as this excludes secondary or degraded forests which may be present within the concession boundaries and which may have been cleared and converted within the period of analysis.

891 Archived copy, August 2024.
892 Archived copy.
893 Archived copy.

For the period January-May 2024, data is taken from GLAD Forest Alerts. Crossing these alerts with the primary humid tropical forests layer as of 2023 (land still shown as primary forest as of the end of 2023) allows a best estimate of deforestation. Data for 2024 should be viewed as slightly less reliable than the deforestation data for earlier years based on the annual forest change dataset.

Note: not all deforestation within concessions is due to plantation establishment. Other causes may result in areas of deforestation, including accidental fire, illegal logging and small-scale agriculture by other land users.

Peat area

Sources:

- Balai Besar Litbang Sumberdaya Lahan Pertanian (BBSDLP), Ministry of Agriculture, 2011. 'Peat Map'
- RePPProT (Regional Physical Planning Program for Transmigration), 1984-1990. Map
- Wahyunto et al, 2006. 'Peat Atlas'. Wetlands International – Indonesia Programme & Wildlife Habitat Canada (WHC). Separate publications cover Papua, Kalimantan and Sumatra.

Peatland has been identified using an 'amalgamated' map made up of these three peat maps. Any area identified as peat in one or more of these maps is treated as peat in this analysis. Each of the maps has advantages and shortcomings, so using the 'amalgam' map in this way represents a precautionary approach. It is likely that the method results in over-estimation of peat area; however, it is also likely to identify as peat those areas which were once peat and have been degraded to mineral soil by drainage, fires and cultivation. This is relevant in the context of attributing historical responsibility for ecosystem destruction and degradation, and liability for restoration.

Orangutan habitat

Source:
The Directorate General of Natural Resources and Ecosystem Conservation, Ministry of Environment and Forestry of Indonesia, 2016. 'Orangutan Population and Habitat Viability Assessment' (archived copy).
Orangutan habitat is shown on maps where relevant but has not been analysed for area data.

Attribution and limitations

All figures for deforestation, remaining forest, concession area and land mapped as peat throughout the report. are from Greenpeace mapping analysis except where stated.
Dates when companies obtained concession permits are beyond the scope of this research, therefore in some cases deforestation may be included in these figures from before the companies obtained their permits.
Concession data should be assumed to be incomplete: limitations on palm oil concession data are described above, forestry concessions may include unmapped areas outside the legal forest estate, and the subgroups under investigation may own and/or manage more concessions than shown here.

Appendix 4: Responses from RGE and Argyle Street Management Prior to Publication



1. Response from RGE 24/03/2025
   RGE OTC Response 20250324.pdf

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24 March 2025

Mr. Grant Rosoman
Greenpeace International
Surinamepleain 118, 1058 GV Amsterdam
Netherlands

Dear Mr. Rosoman,

Thank you for your letter (dated 1 March 2025) and for sharing the draft Greenpeace report for our review and response. The report focuses on two key allegations, which we address as points one and two below. We have also provided further information on RGE Group companies sustainability policies and the FSC Remedy process in points three and four, respectively.

1. "Companies that appear to be under common control with the RGE Group"

RGE is a global business working across high profile industries and we operate to high levels of internal and external scrutiny in relation to sustainability and governance. **As previously declared in our public statements, we can categorically confirm that we do not operate what is claimed in your report and other reports to be a shadow supply chain and that we strictly adhere to our sustainability commitments across all companies in the RGE Group.**

For the purposes of our engagement in the FSC remedy process to end our disassociation, in 2023 the FSC conducted an assessment of what constitutes APRIL/RGE Corporate Group. This determination followed what we consider to be an expansive interpretation of the Accountability Framework Initiative's definition of control to include legal/formal, family, financial, managerial, operational and beneficial control, in addition to any shared use of resources and the existence of a significant supply relationship.

We continue to adhere to the definitions and criteria applied through the FSC assessment process and have fully complied with FSC requirements, providing detailed disclosures on APRIL's and RGE's business affiliations. The FSC website provides updates on the progress of this process, and APRIL's disclosure on the scope of its corporate group under the FSC Remedy Framework is publicly available here.

We have not previously been made aware of the *'Shining Light on the Shadows'* methodology referenced in your report and would, therefore, not consider any claim of conclusiveness or preponderance of evidence based on this approach to be valid.

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The alleged movement of people or assets across a raft of companies or offices of different companies being located in the same office buildings that are speculated in your report to be linked to RGE, could be indicative of normal interactions and business conduct among people and businesses within the same industry. As one of the largest organisations in the forestry and agricultural sectors in Indonesia, and having been in business for more than 50 years, we interact with a vast array of people and organisations. None of these elements establishes connections with RGE or control by RGE of these entities.

The extensive aggregation of hypotheses, assumptions and speculations in your report, consisting of what "appears to be", "likely to be", "believed to be" statements that are not attributed to any formal documentation or named sources, cannot rightfully nor reasonably claim to any degree of confidence, conclusiveness or likelihood that any element of control exists between RGE and the entities mentioned.

On the specific entities noted in the report and claims of control, we would like to clarify the following:

- The three forestry concessions in Papua namely PT Kesatuan Mas Abadi, PT Damai Setiatama Timber and PT Mukti Artha Yoga, are operated by Apical, APRIL and Asian Agri, respectively, entirely as ecosystem restoration licenced concessions. These areas will be managed for conservation and community benefit purposes, in line with the RGE and BGs' Sustainability Policies, and will significantly expand the conservation footprint managed by RGE companies in Indonesia.

- We reiterate that PT Mayawana Persada is not under the control or ownership, directly or indirectly, of RGE and/or its shareholders. A copy of our previous response can be viewed here.

2. Claims of Deforestation and Policy Non-Compliance in RGE Company Supply Chains

- On PT Industrial Forest Plantation (PT IFP) which supplied to Asia Symbol through PT Balikpapan Chip Lestari (PT BCL), Asia Symbol conducted thorough investigations in 2023 and concluded that some land cover change took place in PT IFP's concessions between 2016 and 2022. Based on the results of the investigations, PT BCL immediately suspended sourcing from PT IFP. We can also confirm that to date, there has not been any supply from PT IFP to Asia Symbol since PT IFP's suspension in 2023.

  In addition, Asia Symbol has engaged PT BCL to implement the following:
  - PT BCL must align its wood and fibre sourcing policy with Asia Symbol's Wood Chip and Pulp Sourcing Policy and strictly adhere to Asia Symbol's zero tolerance for deforestation.

  - PT BCL has been required to put in place a robust due diligence system and conduct regular field verification for all wood sourced.

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- Asia Symbol has also further strengthened its own Wood and Pulp Sourcing Policy, ensuring the elimination of deforestation and conversion in its fibre supply chain, and adherence to human rights and the International Labour Organisation's fundamental principles.

- PT Adindo Hutani Lestari (PT AHL) is listed on the APRIL Sustainability Dashboard as one of APRIL's long-term fibre suppliers. External assurance has confirmed that all plantation fibre supply received by APRIL from its own plantations and those of suppliers is in compliance with its SFMP 2.0 and we stand by previously published responses to questions regarding APRIL's relationship with PT AHL.

- PT Lahan Agro Inti Ketapang (PT LAIK) has never been a supplier to Apical. As such, any allegations related to PT LAIK are not within our purview to comment on.

- Regarding PT Usaha Sawit Unggul (USU), Asian Agri (AA) received claims of alleged deforestation of 3,628 hectares linked to PT USU from 2012-2019 when it was part of Asian Agri. Asian Agri has confirmed the conversion of around 800 hectares in 2012 in compliance with Law 18 of 2004 and following its final Hak Guna Usaha (HGU) concession area. This was prior to Asian Agri's adoption of its no deforestation commitment in 2014. Asian Agri has subsequently divested PT USU but it remained in Apical's supply chain through PT Sawit Sukses Sejati (PT SSS).

  In 2022, Apical received claims of deforestation against PT USU and conducted a thorough investigation which confirmed the validity of those concerns. In response, Apical took immediate action by imposing a Stop Work Order (SWO) and mandating that PT USU undertake High Conservation Value (HCV) and High Carbon Stock (HCS) assessments. Furthermore, Apical required the development of a comprehensive Recovery Plan to address environmental impacts and ensure full compliance with its Sourcing Policy. However, despite multiple engagements, PT USU and PT SSS failed to meet the required corrective actions within the agreed timelines. As a result, Apical ceased all procurement from both companies in May 2022.

  This demonstrates our approach to supply chain engagement where we encourage and help build the capacity of our suppliers to adopt industry standards and comply with our policy while also being ready to disengage if we do not see any willingness to do so.

- PT Sumatera Riang Lestari (PT SRL) has been a long-term supplier to APRIL, operating within five concessions that are publicly listed on APRIL's Sustainability Dashboard. PT SRL's concessions are included in independent assurance of compliance with APRIL's Sustainable Forest Management Policy conducted annually by KPMG, under the independent oversight of APRIL's Stakeholder Advisory Committee. Since the launch of APRIL's Sustainable Forest Management Policy in June 2015, there have been no reported incidents of deforestation in any of PT SRL's concessions.

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3. RGE Sustainability Policies and Commitments

RGE is committed to transparency and accountability across all its business groups (BGs), requiring each to adopt policies and commitments aligned with the RGE Sustainability Policy (updated in July 2023). This policy mandates that all BGs ensure employees and contractors understand and uphold our sustainability principles and reaffirms RGE's firm commitment to **zero deforestation** within its operations and supply chain.

- **APRIL** has enforced a strict no-deforestation pledge under its Sustainable Forest Management Policy 2.0 since 2015. Since December 2015, 100% of the fibre used by APRIL comes from plantation-grown sources. APRIL's compliance with its Sustainable Forest Management Policy is independently audited, with all reports publicly available on APRIL's Sustainability Dashboard**.** The company's plantations are certified to global forest management standards and have full traceability to the source.

  APRIL integrates forest conservation and restoration into its business model in a way that is unique both in Indonesia and globally. APRIL remains, to our knowledge, the only company committed to conserving a hectare of natural forest for every hectare of plantation (1 for 1), which has resulted in around 360,000 hectares of conservation and restoration areas under APRIL's protection to date. Through its US$1 per tonne internal conservation levy on every tonne of fibre delivered to its pulp mill in Kerinci, Riau, APRIL has allocated over US$60 million toward conservation initiatives and partnerships since 2020, as detailed in the APRIL2030 Progress Report**.**

- **Asian Agri,** in line with its Sustainability Policies, operates under a long-standing No Deforestation, No Peat, No Exploitation (NDPE) commitment**,** ensuring its palm oil production is deforestation-free**.** The company has ceased establishing new plantations since 2003, maintaining its estate at approximately 94,000 hectares (2023 Sustainability Report, p.28). Asian Agri focuses on enhancing yield from its existing plantations through innovation and sustainable best practices.

- **Apical** established its original sustainability policy in 2014, reinforcing its NDPE commitments and support to local communities. In 2023, Apical strengthened its Sustainability Policy to further enhance traceability and ensure a deforestation-free supply chain.

RGE business groups were among the first companies in the region to conduct independently assured sustainability reporting**,** adhering to Global Reporting Initiative (GRI) standards since 2002. Additionally, RGE companies were among the first in Indonesia to achieve global sustainable forest management certifications under the Programme for the Endorsement of Forest Certification (PEFC).

We have also championed the protection of biodiversity and high conservation value forests, highlighted by our flagship Restorasi Ekosistem Riau (RER) ecosystem restoration programme on the Kampar Peninsula in Riau Province, Sumatra, which manages 150,693 hectares of tropical peat swamp forest.

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For a full list of our sustainability policies and frameworks, please refer to Appendix A.

4. APRIL/RGE and the FSC Remedy Process

RGE and APRIL are committed to the effective, robust and equitable implementation of the FSC remedy process. We remain dedicated to successfully seeing this process through as we firmly believe this is an opportunity for FSC and APRIL to deliver significant, positive environmental and social outcomes, particularly for the impacted rights holders and other stakeholders who deserve and welcome these benefits. We stand ready to address any concerns or actions that could impede, advertently or inadvertently, the implementation of what is already a protracted, challenging process.

We encourage constructive inputs from interested stakeholders, including NGOs, and we will continue to support and enable the capacity building of local communities, especially rights holders, to meaningfully engage in the remedy process.

We remain open to providing clarifications on any further questions you may have regarding this response.

Best regards,



Ignatius Purnomo
Head, Corporate Communications RGE Indonesia

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Appendix A – Sustainability Policies and Frameworks

RGE:

- Sustainability Policy: https://www.rgei.com/sustainability/sustainability-policy
- Sstainability Framework (applies to the fibre business): https://www.rgei.com/images/pdf/RGE-Sustainability-Framework-English.pdf

APRIL:

- Sustanability Policy: https://www.aprilasia.com/images/pdf_files/april-group-sustainability-policy-2024.pdf
- Sourcing Policy: https://www.aprilasia.com/en/sustainability/sustainability-policy/wood-and-fibre-sourcing-policy

Asia Symbol:

- Sustainability Policy: https://www.asiasymbol.com/en/images/pdf/asia-symbol-sustainability-policy-20231017-en.pdf \
- Sourcing Policy: https://www.asiasymbol.com/en/sustainability/wood-pulp-sourcing-policy

Bracell:

- Sustainability Policy: https://www.bracell.com/wp-content/uploads/2024/01/2024-01-11-Bracell-Sustainability-Policy.pdf
- Sourcing Policy: https://www.bracell.com/wp-content/uploads/2024/01/2024-01-11-Bracell-Wood-Fiber-Sourcing-Policy.pdf

Sateri:

- Sustainability Policy: https://www.sateri.com/sustainability/sustainability-policy/
- Sourcing Policy: https://www.sateri.com/sustainability/pulp-sourcing-policy/

APR:

- Sustainability Policy: https://www.aprayon.com/wp-content/uploads/2024/05/apr_sustainability_policy_2024_en.pdf
- Sourcing Policy: https://www.aprayon.com/wp-content/uploads/2024/05/apr_sourcing_policy_2024_en.pdf

Asian Agri:

- Sustainability Policy: https://www.asianagri.com/wp-content/uploads/2021/11/asian-agri-sustainability-policy-2014.pdf

Apical:

- Sustainability Policy: https://www.apicalgroup.com/wp-content/uploads/2021/09/apical-sustainability-policy-2023-01.pdf
- Sourcing Policy: https://www.apicalgroup.com/wp-content/uploads/2021/09/apical-palm-oil-sourcing-policy-june-2024.pdf

2. Response from Argyle Street Management 24/03/2025
Argyle Street Mgt Ltd Response 20250324.pdf

ARGYLE STREET MANAGEMENT LIMITED

Date: 24 March 2025

Greenpeace International
Surinameplein 118,
1058 GV, Amsterdam,
Netherlands

Attention: Grant Rosoman ([redacted])

Dear Sir,

Re : Opportunity to comment on forthcoming Greenpeace International publication

Thank you for reaching out and for sharing your report with us. We appreciate your focus on environmental, social, and governance ("**ESG**") issues and your commitment to promoting sustainability. We have carefully reviewed the findings presented in your report. As a Hong Kong-based asset management firm, Argyle Street Management Limited ("**ASM**") is subject to regulatory and confidentiality obligations. As such, we are regrettably unable to provide specific comments related to your report. We, however, note that there are certain findings presented in the publication that are inconsistent with our understanding. We trust that you will hold yourselves to high standards and review all your representations carefully before final publication.

ASM is subject to rigorous ESG standards, and we are committed to upholding these standards in all aspects of our operations according to the laws and regulations of the jurisdictions where our assets are located. Our investment portfolio spans a wide range of industries, including sectors such as mining and plantation, which are often under scrutiny for their environmental impact. We have adhered to all laws and regulations when making investment decisions, ensuring that climate related risks are taken into account. Additionally, we have made a concerted effort to actively invest in ESG-friendly industries, particularly in the renewable energy sector, which we believe will play a key role in addressing global environmental challenges.

We maintain a diligent focus on compliance with ESG regulations of the jurisdictions where our assets are located and continuously strive to improve our practices in line with evolving standards. Apart from ESG regulations of the jurisdictions where our assets are located, we are also fully committed to complying with all applicable laws and regulations in our business operations. We take our legal obligations seriously and ensure that we are always in full compliance with regulatory requirements across all areas of our business. We understand that sustainability and ethical conduct are integral to long-term success, and we continue to align our strategies with both our clients' best interests and the broader goals of responsible corporate citizenship. We also have frequent discussion with our partners operating our investments and assets, letting them know of our earnest demands that our assets are operated legally and in full compliance with ESG standards of the jurisdictions where our assets are located.

As a pan-Asia investment manager, we are blessed to have long standing relationship with many significant players across the Asia Region. As an asset management company, we operate under regulatory oversight that requires us to adhere to strict confidentiality obligations. These obligations prevent us from disclosing certain sensitive information, ensuring that we uphold client confidentiality and maintain the highest ethical standards. We take these obligations seriously and continue to ensure that our practices remain transparent and aligned with industry standards, while maintaining the necessary confidentiality where required by law and regulation.

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ARGYLE STREET MANAGEMENT LIMITED

Finally, we also wish to reassure you that we remain dedicated to ESG standards of the jurisdictions where our assets are located and will continue to operate with a focus on environmental responsibility, sustainable development, and compliance with all relevant regulations.

Thank you again for your understanding and for your continued commitment to advancing environmental causes.

Yours faithfully,
For and on behalf of
Argyle Street Management Limited

Kin Chan
Director

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Snake on forest floor in Borneo, 1995. Takeshi Mizukoshi / Greenpeace

Sumatran tiger footprints in Tesso Nilo National Park, Riau, Sumatra, 1 October 2013. Ardiles Rante.



GREENPEACE

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In this report mentions of ‘Greenpeace’ should be read as references to Greenpeace International, unless otherwise indicated.

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