

The industrial tree operations of the Nusantara Fiber group.

February 2021



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The industrial tree operations of the Nusantara Fiber group

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Front page image:

Forest clearing by Nusantara Fiber's plantation company PT Industrial Forest Plantation

Landsat 8 satellite image, early October 2020

Images:

Images of Industrial Forest Plantations used in the report were taken with the support of Earth Equalizer

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The background of the page is composed of several geometric shapes. A large white triangle is positioned in the upper-left quadrant, with its hypotenuse extending from the top-left towards the bottom-right. This white triangle is bordered by a dark blue triangle in the top-right corner. The remaining area of the page is filled with a light blue triangle that extends from the bottom-left towards the top-right, meeting the white triangle's hypotenuse.

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Executive summary

Between 2016 and October 2020, a group of six industrial tree plantation companies in Kalimantan cleared 26,000 hectares of tropical forest.

THESE companies are owned by a company group commonly referred to as the Nusantara Fiber group. Spatial analysis shows that the Nusantara Fiber group has by far conducted most deforestation of all company groups with industrial tree concessions in Indonesia, over this period.

Approximately 50,000 hectares of forest can still be saved. The group's largest concession company is PT Industrial Forest Plantation with a total area of 102,000 ha. It has cleared 10,700 ha of forests, with more than half (5,800 ha) of deforestation taking place in 2020. Most of this deforestation occurred within the habitat of the critically endangered orangutan. As of October 2020, there remained 64,000 ha of forests inside this concession, but only 15,800 ha has been designated as protected area. PT Santan Borneo Abadi, another plantation company of this group, has deforested a total of 12,300 ha since 2016.

The Nusantara Fiber group has secret owners and does not have any public No Deforestation, No Peat, No Exploitation (NDPE) commitments. The group is ultimately owned by a company registered in the Polynesian island country Samoa, a recognized secrecy jurisdiction. While public audit reports reference High Conservation Value (HCV) studies for some concessions, none are publicly available. No information is available about any High Carbon Stock (HCS) assessments.

‘As one of Indonesia's largest pulp and paper companies, RGE has so far failed to bring the Nusantara Fiber group under the scrutiny of its sustainability commitments.’

The Nusantara Fiber group is connected in various ways to Royal Golden Eagle (RGE), the large paper and palm oil conglomerate. Nusantara Fiber's Samoan holding company has a 100% daughter company that is also majority-owner of Nusantara Fiber's plantation companies. This is the Hong Kong-based entity Green Meadows Fiber Products.

Two of the three first directors of "Green Meadows" were high ranking RGE employees. Another couple of the first directors are or were involved in various palm oil businesses totalling 27 palm oil mills and/or kernel crushers, and RGE is a customer of all 27 companies. Historical ownership records of Nusantara Fiber group's companies reveal past control by entities that are part of or connected to RGE, before the companies were moved to secrecy jurisdictions.

In its brief response to a draft-report sent for review, RGE stated that it does "not have relations with the six companies that were mentioned in the report as part of Nusantara Fiber group".

The NDPE policies of Indonesia's largest palm oil refiners are restricted to palm oil, leaving their business partners the opportunity to continue deforestation in the industrial tree sector. At least 40 company groups are active in the oil palm growing as well as the industrial tree growing business. Especially RGE has leverage over

the Nusantara Fiber group, given its large role as a buyer of the produce of the palm oil businesses connected to the Nusantara Fiber group. By establishing a cross-commodity NDPE policy, Indonesia's largest palm oil refiners could stop more deforestation and create deforestation-free business partners. In the case of the Nusantara Fiber group, tens of thousands hectares of forests and orangutan habitat may still be saved.

As one of Indonesia's largest pulp and paper companies, RGE has so far failed to bring the Nusantara Fiber group under the scrutiny of its sustainability commitments. The RGE group of companies has two pulp and paper companies in Indonesia: APRIL (pulp and paper) and APR (viscose staple fibres). In total, 1.6 million hectares (15 percent of Indonesia's total) of industrial tree concessions in Indonesia are owned or connected to RGE (including the Nusantara Fiber group). Three deforestation cases in this report (PT Adindo Hutani Lestari, PT Permata Borneo Abadi, Nusantara Fiber group) show that RGE's sustainability commitments have loopholes, allowing deforestation for company groups that are already in its supply chain, or may be in the near future.

Conclusions and recommendations

The Nusantara Fiber group cleared 26,000 hectares of forests in Kalimantan between 2016 and October 2020.

Conclusions

It is by far the largest deforester among company groups with industrial tree concessions in Indonesia, over this period. Tens of thousands hectares of forests and orangutan habitat remain inside the concessions of the Nusantara Fiber group, and are at risk of being cleared in the near future.

Of the main four corporate players in the Indonesian palm oil and industrial tree sectors (Sinar Mas, RGE, Wilmar and Musim Mas), the RGE group of companies stands out as being connected in various ways to the Nusantara Fiber group.

Two other cases of deforestation could also be connected to the industrial tree operations of RGE. RGE leaves the option to deforest open for company groups

that are connected to RGE. These company groups may already be in its supply chain, or they may be in the near future. This raises serious questions about RGE's no-deforestation commitment.

Both RGE and Nusantara Fiber group use opaque company structures, which make it easier to hide from accountability for unsustainable practices. It is still a mystery which entities own the Nusantara Fiber group.

The four largest palm oil refiners in Indonesia (Sinar Mas, RGE, Wilmar and Musim Mas) restrict their NDPE policies to palm oil. Business partners in the palm oil sector may continue their deforestation in the industrial tree sector. The palm oil sector has not brought the Nusantara Fiber group under NDPE-scrutiny.

‘ The RGE group of companies should engage with the Nusantara Fiber group, and use its leverage to immediately stop the present and any future deforestation. ’

Recommendations

Immediate collective action is needed to stop Nusantara Fiber’s PT Industrial Forest Plantation from clearing the remaining 50,000 hectares of forest.

The RGE group of companies should engage with the Nusantara Fiber group, and use its leverage to immediately stop the present and any future deforestation. The leverage should decisively include the palm oil businesses RGE undertakes with past or present directors of the Nusantara Fiber group.

The Nusantara Fiber group should immediately stop its deforestation, publish HCV and HCS assessments for its concessions and establish a No deforestation, No Peat, No Exploitation (NDPE) policy.

Four main corporate players handle most of Indonesia’s harvest from oil palm and industrial tree plantations. These big four are Sinar Mas, RGE, Wilmar and Musim Mas. These companies should expand their NDPE policy, and make sure their business partners do not deforest for both palm oil and industrial trees.

Industrial tree and palm oil businesses should refrain from using opaque company structures, because this hinders their accountability for unsustainable practices.



Introduction

The Indonesian industrial tree sector made little sustainability progress. The industrial tree sector (hutan tanaman industri) is the second largest plantation sector in Indonesia, after oil palm.

INDUSTRIAL trees are used for the production of paper and textile fibres, as well as for wood products and energy generation.

There is a contrast between the Indonesian industrial tree and the Indonesian palm oil sector when it comes to sustainability commitments by the plantation owners.

The palm oil sector, after enormous expansion at the costs of forests, is largely covered by No Deforestation, No Peat, No Exploitation (NDPE) policies. Meanwhile, the industrial tree sector has made little progress regarding sustainability commitments.

The Sinar Mas and Royal Golden Eagle groups of companies

The Indonesian industrial tree sector is dominated by the two large pulp and paper producers APP (Asia Pulp & Paper) and APRIL (Asia Pacific Resources International Limited).

APP and APRIL are part of the Sinar Mas and Royal Golden Eagle (RGE) groups of companies, respectively. Both company groups also have extensive pulp and paper operations outside Indonesia (notably in China, Brazil and Canada), are among the world's largest refiners of palm oil, and are known for their opaque and complex company structures.

This report

This report is about a company group, the Nusantara Fiber group, that can be connected to the Royal Golden Eagle (RGE) group of companies. It conducts large-scale deforestation for the planting of industrial trees in Indonesia.

1

NUSANTARA FIBER GROUP: COMPANY PROFILE

1.1

Industrial tree concessions

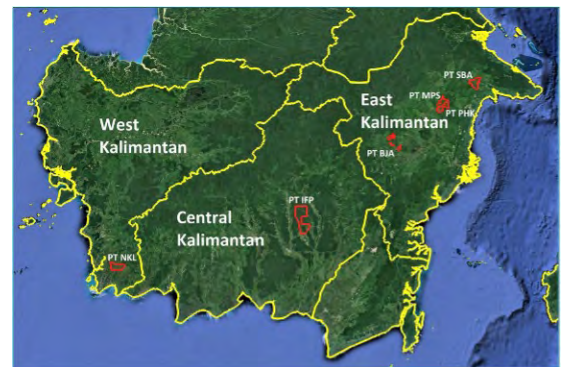
THE Nusantara Fiber group has industrial tree plantations totalling 242,000 hectares, spread over the provinces of West, Central and East Kalimantan. While the Nusantara Fiber group obtained most of its permits in the period 2009-2011, clearing activities for the planting of industrial trees (acacia and eucalyptus) started in 2016. The company does not yet sell the wood from its industrial trees, as the trees are still too small.

Figure 1

The concession locations of the Nusantara Fiber group

Source

Indonesia's Ministry of Environment and Forestry, Buku Geospasial 2019, KLHK, January 2020, bit.ly/35dBiWf and WebGIS - Peta Interaktif, bit.ly/2lwPnF0



PLANTATION COMPANY	PERMIT AREA (HA)	PROVINCE, DISTRICT	IUPHHK-HT	DATE (IUPH-HK-HT)
PT Industrial Forest Plantation (PT IFP)	101,840	Central Kalimantan, Kapuas	SK.664/Menhut-II/2009	15 Oct 2009
PT Santan Borneo Abadi (PT SBA)	37,825	East Kalimantan, East Kutai	SK.313/Menhut-II/2011	15 June 2011
PT Mahakam Persada Sakti (PT MPS)	25,410	East Kalimantan, East Kutai	SK.619/Menhut-II/2010	4 Nov 2010
PT Bakayan Jaya Abadi (PT BJA)	15,475	East Kalimantan, West Kutai	SK.236/Menhut-II/2011	21 Apr 2011
PT Permata Hijau Khatulistiwa (PT PHK)	26,345	East Kalimantan, East Kutai	SK.631/Menhut-II/2010	11 Nov 2010
PT Nusantara Kalimantan Lestari (PT NKL)	34,787	West Kalimantan, Ketapang	SK.390/Menhut-II/2006, SK.2/1/IUPHHK-PB/PMDN/2017	12 Jul 2006, 20 Mar 2017
TOTAL	241,682			

Table 1

The industrial tree concessions of the Nusantara Fiber group

Sources

Indonesia's Ministry of Environment and Forestry, Buku Geospasial 2019, KLHK, January 2020, bit.ly/35dBiWf and WebFIS - Peta Interaktif bit.ly/2lwPnFo

1.2

Company structure

‘ Samoa is on the European Union's list of non-cooperative jurisdictions for tax purposes, due, among others, to its harmful preferential tax regime.’

THE figure on the following page shows the company structure of the Nusantara Fiber group. The parent company, Green Meadows Holdings Limited, is registered in the Polynesian island country Samoa. Samoa is on the European Union's list of non-cooperative jurisdictions for tax purposes, due, among others, to its “harmful preferential tax regime”.¹

Data on ownership, directors and commissioners of Samoan companies are not publicly available, and could not be retrieved for this report. They were also not revealed by the companies responding to a draft-version of this report sent for review.²

Two companies are known to be involved in the activities of the Nusantara Fiber group. These are the Hong Kong-based Argyle Street Management Limited (Argyle, as investment manager) and the Malaysian

company Acapalm Plantation Services Sdn Bhd (Acapalm, for plantation management). In its responses to a draft-report sent for review, Argyle stressed that it does not directly or indirectly control the Nusantara Fiber group.³

Nusantara Fiber's Samoan holding company has a 100% daughter company that is also majority-owner of Nusantara Fiber's plantation companies. This is the Hong Kong-based entity Green Meadows Fiber Products Limited.

Its three first directors were:⁴

Mr. Chew Chong Pan

Mr. Chew Chong Pan used to work for RGE from 2007 until 2014, involved with the management buyout of plantation companies.⁵ He is presently one of the key employees and 50%-owner of Acapalm.⁶

Mr. Sia Siew Kiang

Mr. (Willie) Sia Siew Kiang has been a high-ranking employee of the Royal Golden Eagle (RGE) group of companies since 2002, with expertise in accounting, taxation and corporate finance.⁷ In its response to draft-report sent for review, Argyle stated that Mr. Sia Siew Kiang is an ex-employee of Acapalm who joined briefly and left in 2016.⁸

Mr. Pit Tat Peh (Peter Peh)

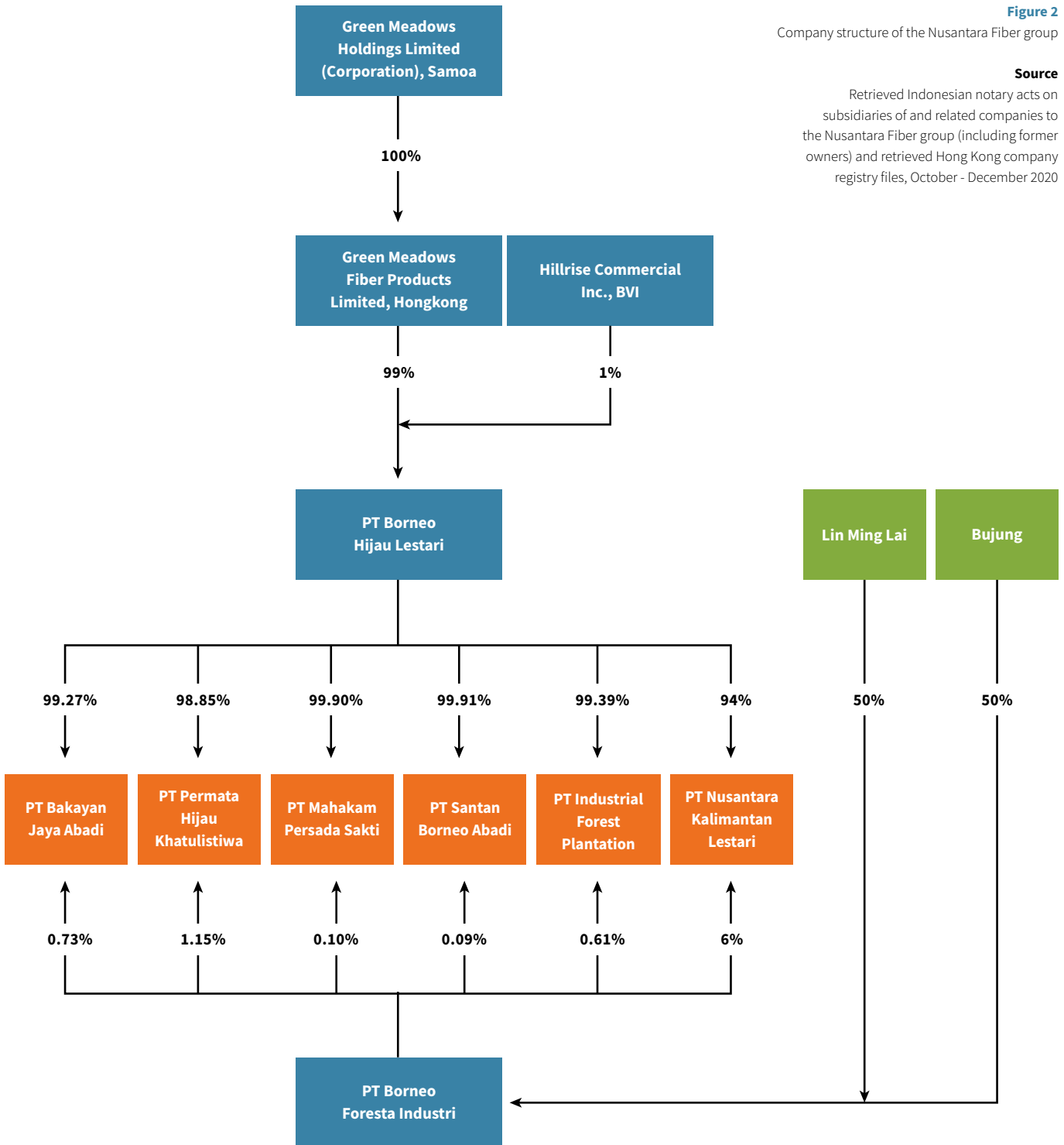
As as a managing director of the Hong Kong-based asset manager Argyle Street Management Limited.⁹

In newspaper articles and social media accounts, the `Green Meadows' group is mainly referred to as the Nusantara Fiber group.¹⁰

Figure 2
Company structure of the Nusantara Fiber group

Source

Retrieved Indonesian notary acts on subsidiaries of and related companies to the Nusantara Fiber group (including former owners) and retrieved Hong Kong company registry files, October - December 2020



KEY

- Holding company
- Plantation company
- Person

2

DEFORESTATION BY THE NUSANTARA FIBER GROUP



PT Industrial Forest Plantation
January 2021
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2.1

Forest loss of 26,000 hectares since 2016

Between 2016 and the end of October 2020, the Nusantara Fiber group cleared 26,000 hectares of forests.

THIS is determined from satellite imagery and an overlay of a forest cover map of Indonesia's Ministry of Environment and Forestry. The table below shows the conducted deforestation per year and per plantation company.

Table 2

The industrial tree concessions of the Nusantara Fiber group

Sources

Planet.com, Indonesia's Ministry of Environment and Forestry, forest cover map 2016

PLANTATION COMPANY	2016	2017	2018	2019	2020 (JAN-OCT)	TOTAL
PT Industrial Forest Plantation (PT IFP)	354	477	819	3,223	5,845	10,718
PT Santan Borneo Abadi (PT SBA)	991	4,024	4,368	2,434	435	12,252
PT Mahakam Persada Sakti (PT MPS)	1,218	494	44	46	35	1,837
PT Bakayan Jaya Abadi (PT BJA)	20	0	12	573	187	792
PT Permata Hijau Khatulistiwa (PT PHK)	232	18	126	116	4	496
PT Nusantara Kalimantan Lestari (PT NKL)	10	7	3	3	6	29
TOTAL	2,825	5,020	5,372	6,395	6,512	26,124



PT Industrial Forest Plantation
January 2021
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Aidenvironment has categorized all of Indonesia's industrial tree concessions into company groups. After this, it has conducted spatial analysis of conducted deforestation, using satellite imagery, forest cover maps of Indonesia's Ministry of Environment and Forestry and Global Forest Watch's map with tree cover loss (>75% canopy density) in the period 2016-2019.¹¹ From the spatial analysis it became clear that the Nusantara Fiber group is by far the largest deforester among company groups with industrial tree concessions in Indonesia, between 2016 and the end of October 2020.

HCV and HCS assessments

Indonesian industrial tree plantation companies are obliged by the Indonesian government to meet minimum standards with regard to their sustainable management

of production forests (PHPL, Pengelolaan Hutan Produksi Lestari). A summary of the audit documents by certification bodies is often publicly available. In some of these audit documents on Nusantara Fiber's plantation companies reference is made to High Conservation Value (HCV) assessments that appear to have been conducted. None of these HCV assessments of Nusantara Fiber's plantation companies are publicly available. In the audit documents or any other public information, no reference could be found to High Carbon Stock (HCS) assessments that may have been conducted for Nusantara Fiber's plantation companies.

Response by the plantation companies

In response to a draft-report sent for review, Argyle stated that it had reached

out to the plantation companies, and that these have checked the concerns raised in the draft-report. They mentioned to operate in degraded lands in Kalimantan and to practice sustainable plantation management. They had operated based on their business working plan (RKU) and annual working plan (RKT), which was approved by the Indonesian Ministry of Environment and Forestry. It appeared that the plantation companies were satisfied that their operations comply with Indonesian laws and regulations.¹² Indeed, the Indonesian government has not banned all forest-clearing. The cases in the following sections show that the cleared areas were valuable secondary forests, not degraded land.

2.2

PT Industrial Forest Plantation

NUSANTARA Fiber’s plantation company PT Industrial Forest Plantation (PT IFP) is located in Kapuas district, Central Kalimantan province. It has a concession area of 101,840 hectares.

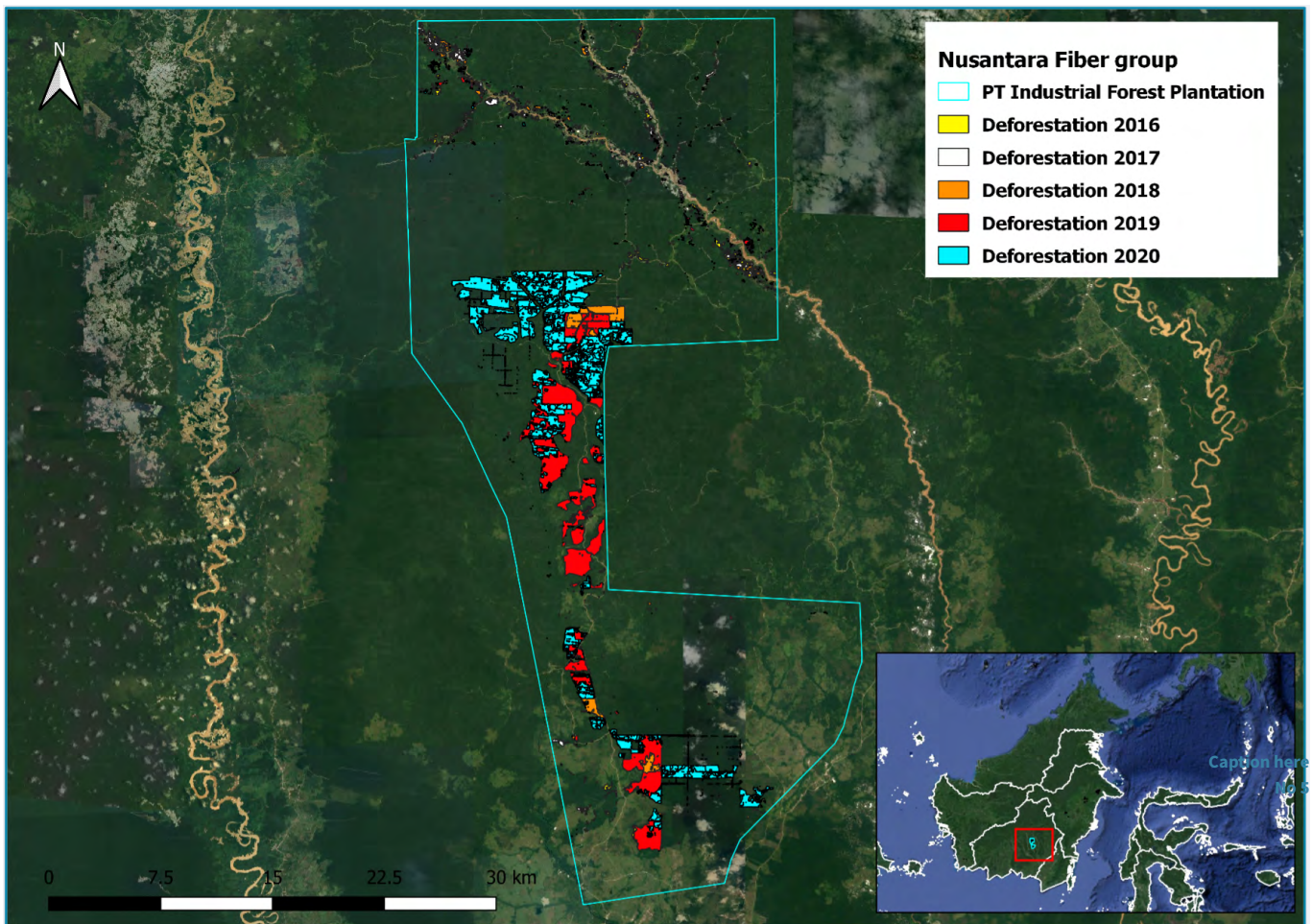
PT IFP deforested 10,700 hectares between 2016 and the end of October 2020. Most of the deforestation took place in 2020 (5,800 hectares) and 2019 (3,200 hectares).

Figure 3

Deforestation by Nusantara Fiber’s PT Industrial Forest Plantation

Sources

Google maps, Indonesia’s Ministry of Environment and Forestry, forest cover map 2016



Remaining forests and orangutan habitat

The figure below shows that most of the concession area remained forested at the end of October 2020. The remaining forests comprise 64,000 hectares. According to an audit by a certification body, concluded in June 2019, the designated protected area of PT IFP amounts to 15,800 hectares, of which 80 percent is forested.¹³ This means that more than 50,000 hectares of forests are still at risk of being cleared by PT IFP in the near future.

Every few years, an extensive assessment by experts is made on the present habitat of orangutans in Indonesia. The latest assessment was made in 2016 and published in 2017. The habitat mapped by the experts overlapped almost fully with the forests inside the concession, according to the forest cover map 2016 of Indonesia's Ministry of Environment and Forestry.¹⁴ The concession area is habitat of the Southwest Bornean Orangutan (*Pongo pygmaeus wurmbii*), a subspecies of the Bornean orangutan species. Orangutan species are critically endangered, according to the IUCN Red List of Threatened Species.¹⁵

Protected area and land claims

The protected area of 15,800 hectares is a combination of river borders (3,600 hectares), wildlife conservation area (DPSL, Daerah Perlindungan Satwa Liar, 3,200 hectares), germplasm conservation area (KPPN, Kawasan Pelestarian Plasma Nutfah, 3,300 hectares) and protected peat (5,700 hectares). A 2014 assessment on behalf of PT IFP has identified the existence of orangutans inside the concession boundaries, as well as other protected fauna and flora consisting of 29 bird species, 22 mammal species, 6 types of reptiles and 15 tree and plant species.¹⁶

A July 2020 audit document by the certification body identified land conflicts inside the concession area in the form of land claims by communities/farmers totalling 22,100 hectares.¹⁷

‘This means that more than 50,000 hectares of forest are still at risk of being cleared ...’

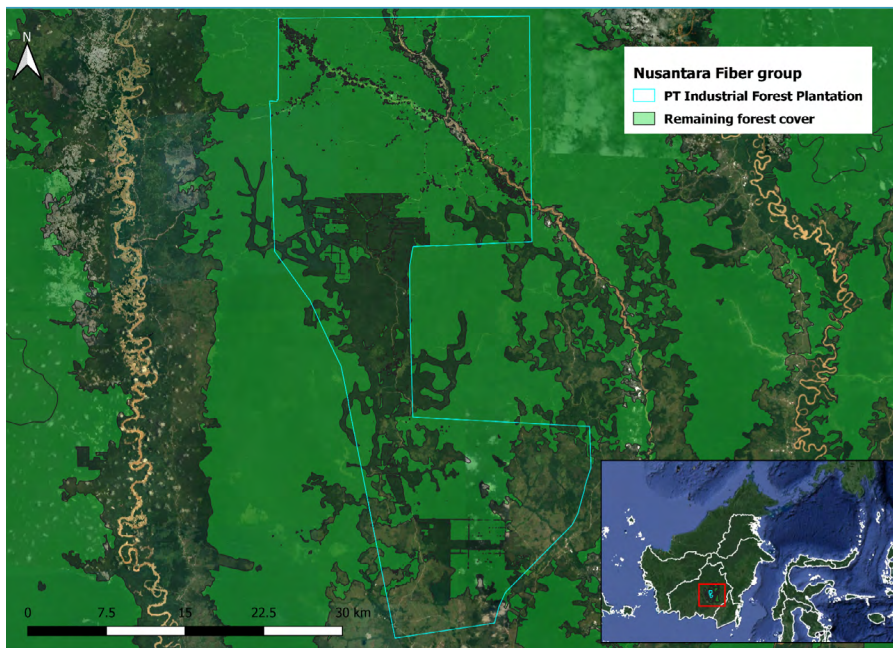


Figure 4
Remaining forests PT Industrial Forest Plantation as of the end of October 2020

Sources
Google maps, Indonesia's Ministry of Environment and Forestry, forest cover map 2016

2.3

PT Santan Borneo Abadi

NUSANTARA Fiber's plantation company PT Santan Borneo Abadi (PT SBA) is located in East Kutai district, East Kalimantan province. It has a concession area of 37,825 hectares.

PT SBA deforested 12,300 hectares between 2016 and the end of October 2020. Most of the deforestation took place in 2018 (4,400 hectares), 2017 (4,000 hectares) and 2019 (2,400 hectares).

The boundaries of PT SBA partially overlap with mining concessions. Deforestation since 2016 that was caused by mining activities inside the concession area was left out of the calculation of deforestation by PT SBA since 2016.¹⁸

Protected area and land claims

PT SBA has a protected area of 8,817 hectares, which mainly consists of a protected area stemming from the Environmental Impact Assessment (4,531 hectares), protected forest (2,191 hectares) and river borders (1,191 hectares). According to December 2019 and December 2020 audit documents, there are still disturbances and cultivation in the protected area. In the December 2019 audit document, it is also mentioned that in 2019 land clearing close to the conservation area caused disturbance to orangutans present in the area.¹⁹

The December 2020 audit document by the certification body also identified land conflicts inside the concession area in the form of occupation and land claims by communities, totalling 5,100 hectares. In addition, there is overlap with mining concessions (5,100 hectares) and oil palm concessions (700 hectares).²⁰

'... there are still disturbances and cultivation in the protected area.'

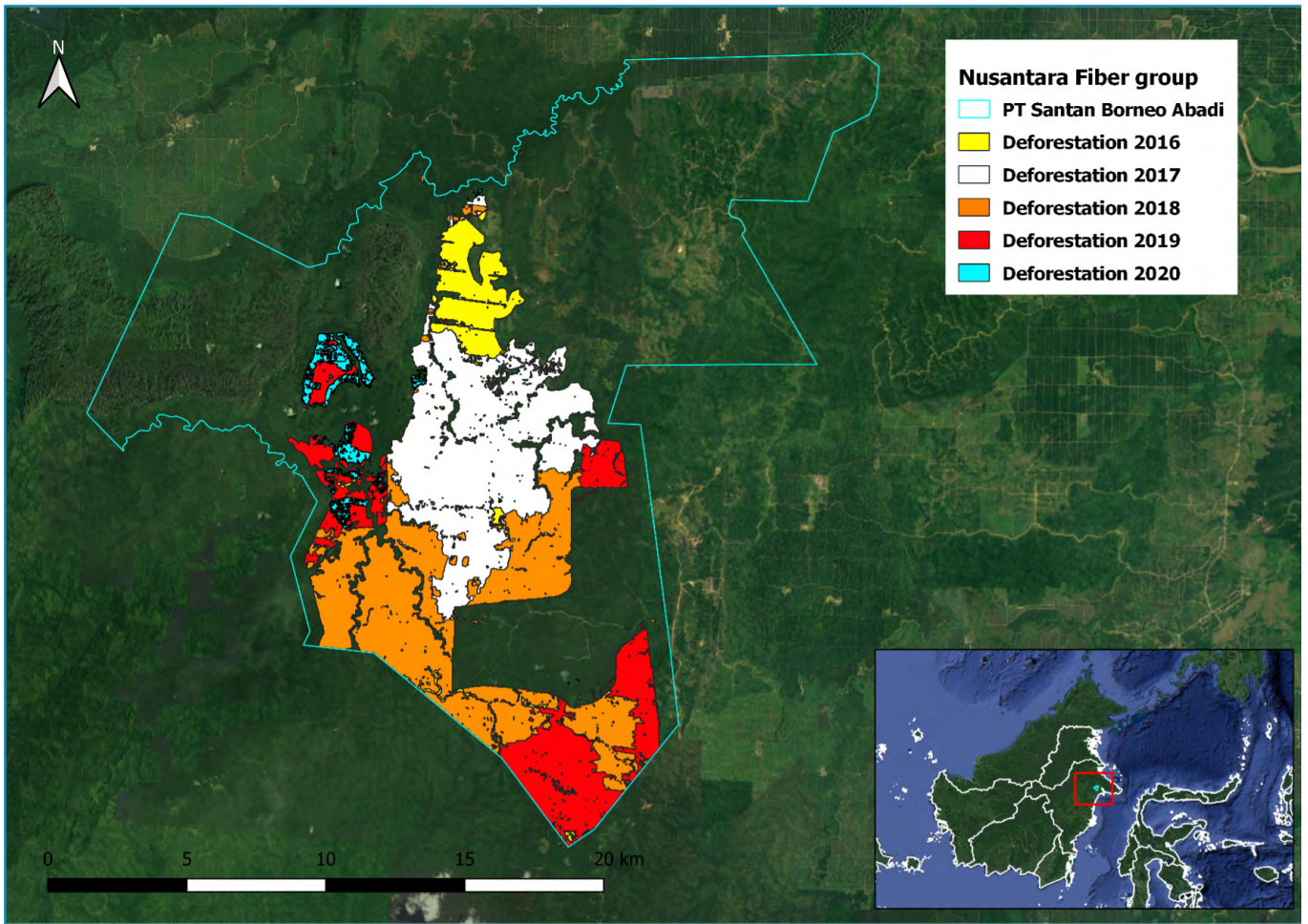


Figure 5
Deforestation by Nusantara
Fiber's PT Santan Borneo Abadi

Sources
Google maps, Indonesia's Ministry
of Environment and Forestry,
forest cover map 2016

‘ ... it is also mentioned that in 2019, land clearing close to the conservation area caused disturbance to orangutans present in the area.’



Young Orangutans hugging in the
orangutan reintroduction area
Nyaru Menteng near Palangka
Raya, Central Kalimantan
April 2017
© Markus Mauthe / Greenpeace

2.4

PT Mahakam Persada Sakti

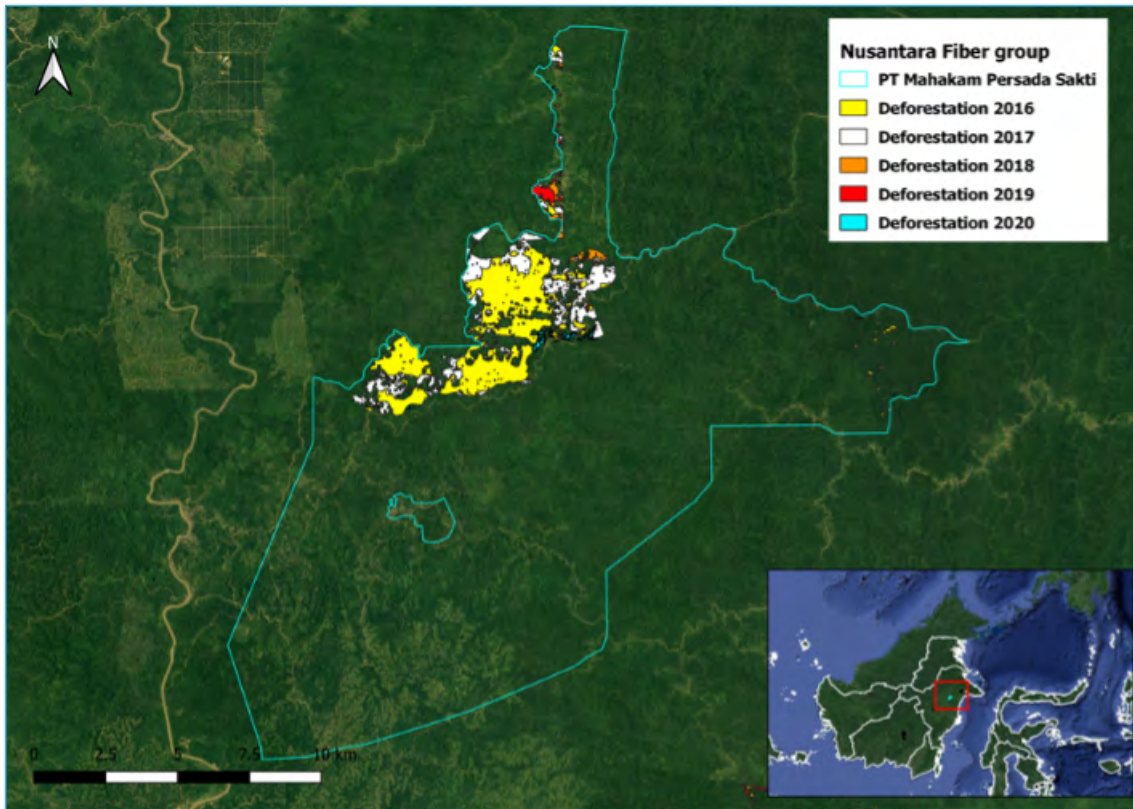


Figure 6
Deforestation by Nusantara Fiber's PT Mahakam Persada Sakti

Sources
Google maps, Indonesia's Ministry of Environment and Forestry, forest cover map 2016

NUSANTARA Fiber's plantation company PT Mahakam Persada Sakti (PT MPS) is located in East Kutai district, East Kalimantan province. It has a concession area of 25,410 hectares.

PT MPS deforested 1,800 hectares between 2016 and the end of October 2020. Most of the deforestation took place in 2016: 1,200 hectares.

Protected area and land claims

A January 2020 audit document by a certification body mentions that PT MPS has a designated protected area of 3,363 hectares, comprising riverbanks (1,441 hectares), wildlife conservation area (DPSL, 337 hectares), germplasm conservation area (KPPN, 463 hectares) and other protected areas/HCV (1,122 hectares). According to the document, there is still disturbance and cultivation in the protected area.²¹

The January 2020 audit document mentions a 2016 report, in which 10 flora and 9 fauna

species (among other orangutans) inside the PT MPS concession are identified as critically endangered, endangered or vulnerable in the IUCN Red List.²² In a January 2019 audit document, a village head was mentioned. According to the village head, orangutans still often go to community gardens to find food.²³

According to a January 2020 audit document by a certification body, PT MPS had a land claim conflict with communities of 3,453 hectares at the end of 2019.²⁴

2.5

PT Bakayan Jaya Abadi

NUSANTARA Fiber’s plantation company PT Bakayan Jaya Abadi (PT BJA) is located in West Kutai district, East Kalimantan province. It has a concession area of 15,475 hectares.

PT BJA deforested 800 hectares between 2016 and the end of October 2020. Most of the deforestation took place in 2019: 600 hectares.

Protected area and land claims

In a March 2020 audit document by a certification body, reference is made to a protected area covering 2,274

hectares, consisting of a wildlife conservation area (1,135 hectares), river borders (789 hectares) and a germplasm conservation area (350 hectares).²⁵

In the audit document it is also mentioned that the government has changed the function of the three estates located south of the large estate of PT BJA. Around 6,100 hectares are no longer classified as production forest (HP), but as other land use (APL). Most of the function change is related to the overlapping existence of a palm oil company in the area, namely PT Kalimantan Agro Makmur, according to the audit document.²⁶

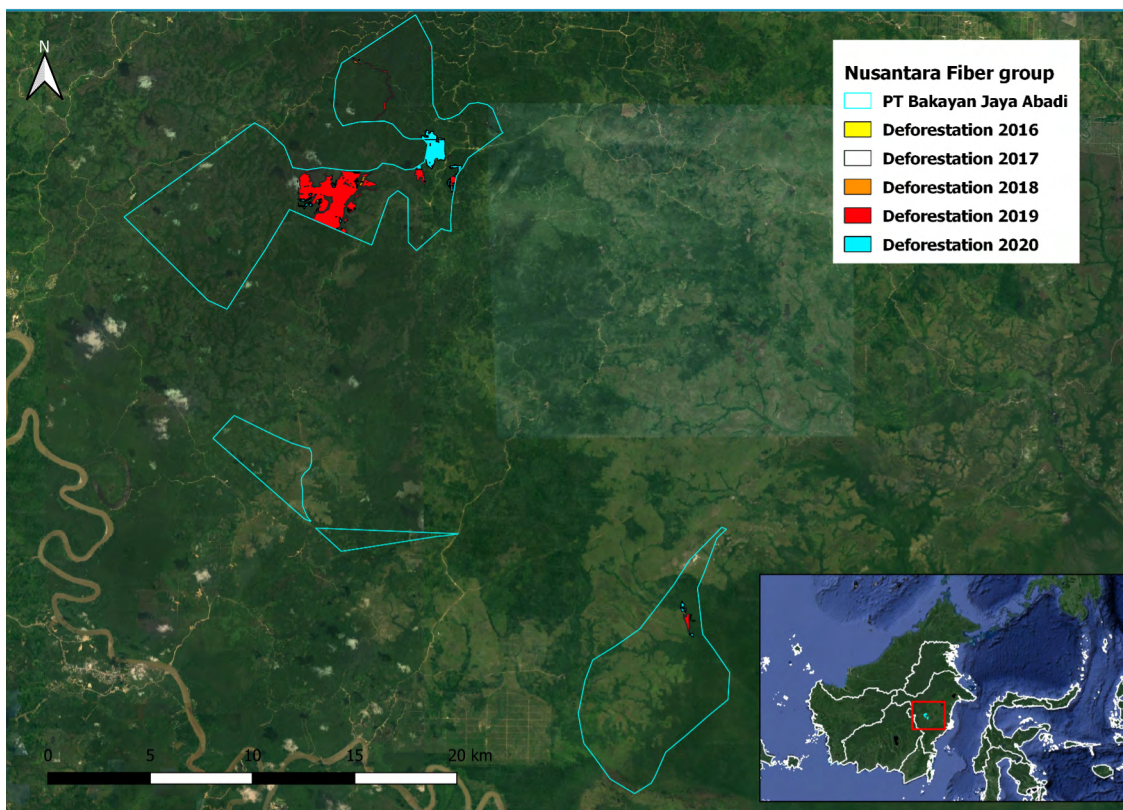


Figure 7
Deforestation by Nusantara Fiber’s PT Bakayan Jaya Abadi

Sources
Google maps, Indonesia’s Ministry of Environment and Forestry, forest cover map 2016

2.6

PT Permata Hijau Khatulistiwa

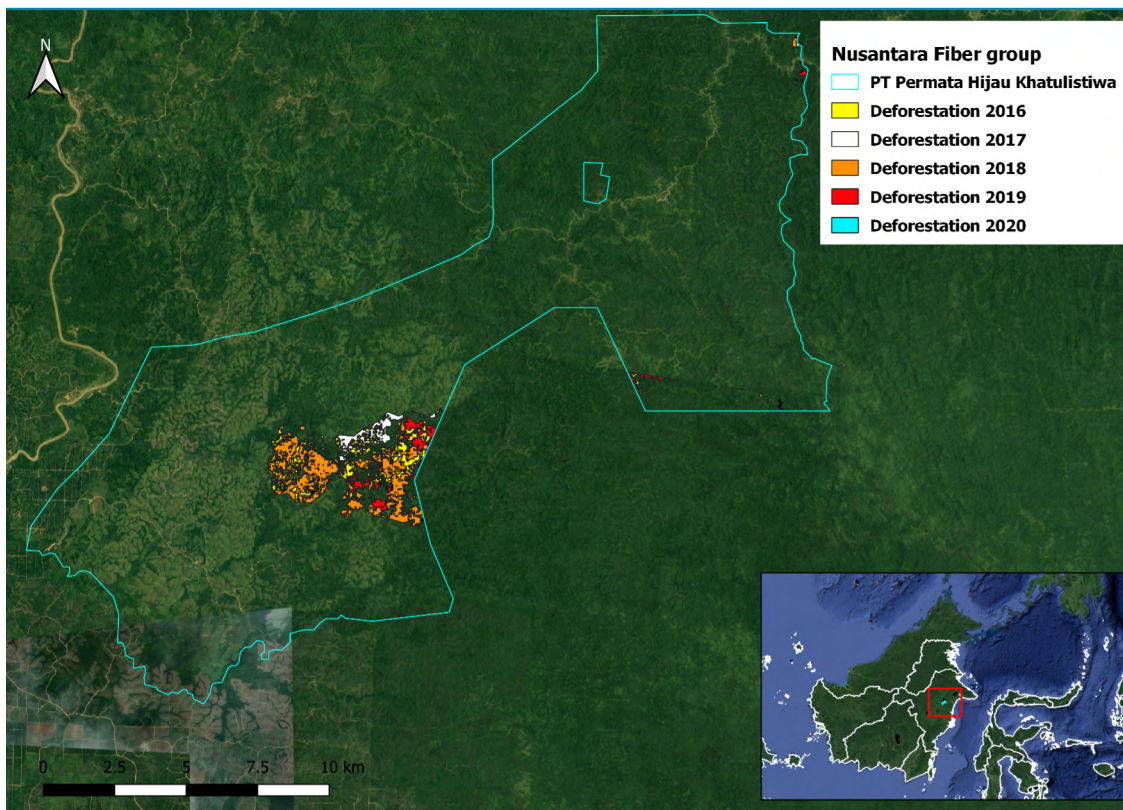


Figure 8
Deforestation by Nusantara Fiber's PT Permata Hijau Khatulistiwa

Sources
Google maps, Indonesia's Ministry of Environment and Forestry, forest cover map 2016

NUSANTARA Fiber's plantation company PT Permata Hijau Khatulistiwa (PT PHK) is located in East Kutai district, East Kalimantan province. It has a concession area of 26,345 hectares.

PT PHK deforested 500 hectares between 2016 and the end of October 2020.

Protected area and land claims

In a March 2020 audit document by a certification body, reference is made to a 2017 decree by the directors of PT PHK with regard to protected areas. The decree mentions a protected area of 3,558 hectares, comprising

riverbanks (2,026 hectares), a wildlife conservation area (DPSL, 543 hectares), a germplasm conservation area (KPPN, 300 hectares), a protected forest buffer zone (327 hectares) and an overlap with a National Park (362 hectares). The document also mentions that there is disturbance in the preservation of protected fauna, because of PT PHK's operational presence. Communities experience that encounters with animals are increasingly rare. In addition, illegal logging takes place inside the DPSL area.²⁷

According to the March 2020 audit document by the certification body, PT PHK had a land claim conflict with communities totalling 3,981 hectares in 2019.²⁸

3

THE PALM OIL BUSINESSES OF NUSANTARA FIBER DIRECTORS



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3.1

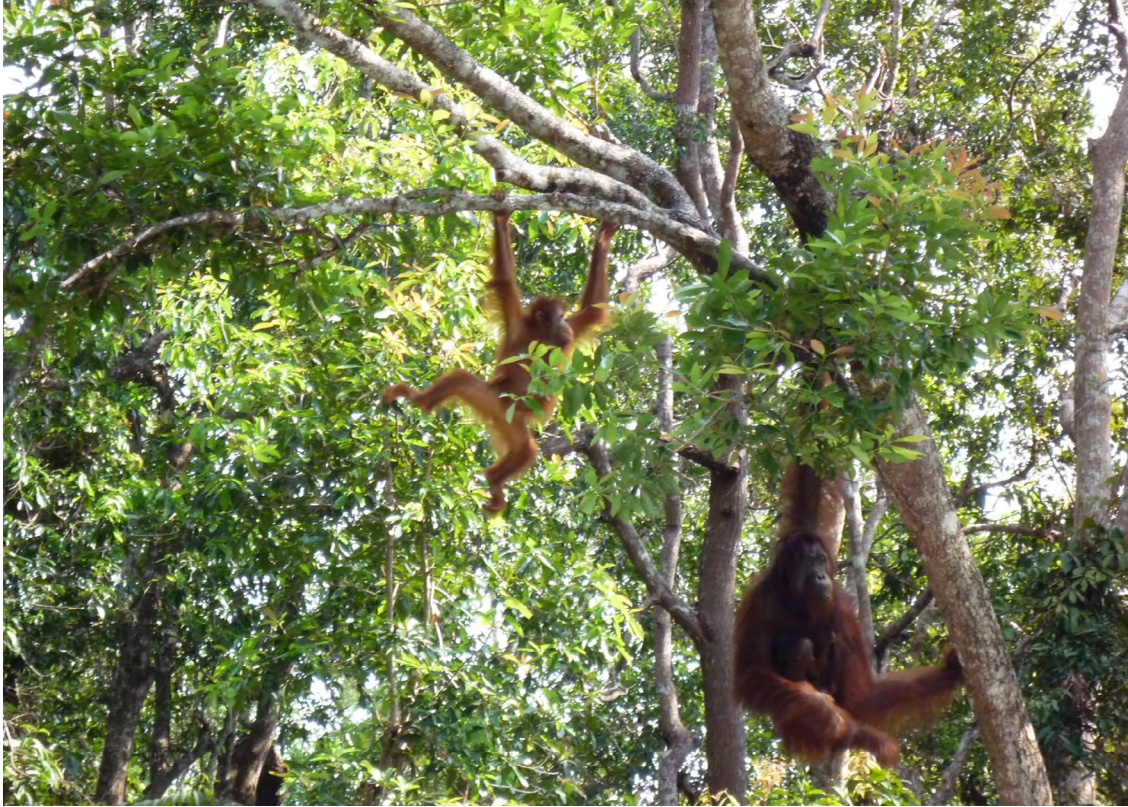
At least 27 palm oil mills and/or kernel crushers

Two of the three first directors

Two of the three first directors of the Hong Kong-based company Green Meadows Fiber Products Limited, Mr. Chew Chong Pan and Mr. Pit Tat Peh (Peter Peh), have a history of working together in the palm oil business. In this respect, the operations of the company group DTK Opportunity Limited (from here: DTK) are most notable. DTK has over 150,000 hectares of oil palm landbank in Kalimantan and Papua, and produces Crude Palm Oil in 5 palm oil mills.²⁹



PT Industrial Forest Plantation
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Critically Endangered orangutans in Central Kalimantan. PT IFP overlaps with orangutan distribution maps
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DTK

Mr. Chew Chong Pan has been, over the years, a director and partial owner of the Malaysian company Acapalm Plantation Services Sdn Bhd (from here: Acapalm). Presently he owns 50 percent of the shares.³⁰ Acapalm manages the concessions of DTK³¹, as well as the concessions of the Nusantara Fiber group.³² Mr. Chew Chong Pan also turns up in the Malaysian Insurance Directory 2020/2021, listed as a director of the company Oriental Insurance (Labuan) Pcc Limited. According to this directory, this company is a daughter company of DTK.³³ Mr. Chew Chong Pan was employed by Royal Golden Eagle from 2007 to 2014, related to the management buyout and transition arrangements by RGE in May 2018 of four plantation companies that eventually became part of DTK.³⁴ When DTK was confronted with a deforestation case by one of its plantation companies in 2017, PT Lahan Agro Inti Ketapang, it sold the plantation company

to the company Meadows Capital Sdn Bhd, of which Mr. Chew Chong Pan was one of the two directors.³⁵

Mr. Peter Peh is a management executive of Argyle Street Management Limited (Argyle), a Hong Kong-based hedge fund.³⁶ Argyle has a large role in DTK Opportunity Limited, which is registered on the British Virgin Islands. As of early 2017, three Hong-Kong based companies were identified to stand between DTK and the plantation companies. These three companies were located at the same address as Argyle. Moreover, two of these three companies had a sole director that was also a representative officer of Argyle. Mr. Peter Peh was one of them. An announcement to the Singapore Stock Exchange dated April 2015 mentions a directorship by Mr. Chan Kin, the Chief Investment Officer of Argyle, of a company called DTK Opportunity Fund.³⁷ DTK Opportunity Fund is registered on the

Cayman Islands, and managed by Argyle.³⁸ As of June 2020, four Hong-Kong based companies were identified to stand between DTK and the plantation companies. Three of these four companies had a sole director that was also a representative officer of Argyle.³⁹

In response to a draft-report sent for review, Argyle pointed out that it is the investment manager of the DTK Opportunity Fund (DTK). In addition, it stated that Argyle and DTK are unrelated to Nusantara Fiber companies in the sense that the Nusantara Fiber companies are not investments made by Argyle.⁴⁰

Next to his work at Argyle, Mr. Peter Peh was a Non Executive Director of the company United Fiber System Limited (now known as Golden Energy And Resources Limited) from July 2011 to April 2015.⁴¹

Sunny Vision group

Mr. Chew Chong Pan and Mr. Peter Peh are/were also cooperating in the palm oil company Sunny Vision Group that, among other, majority-owns the palm oil mill of PT Sabang Sawit Nusantara. The ultimate holding company is Sunny Vision Holdings Limited (Corporation). It is registered at the same address in Samoa as Green Meadows Holdings Limited (Corporation). The Hong Kong company in between the Samoa holding and Indonesian palm oil mill companies is called Sunny Vision Group Limited. As of 30 July 2018, Mr. Chew Chong Pan and Mr. Peter Peh were the two directors.⁴²

For both Sunny Vision and Green Meadows, Mr. Chew Chong Pan is one of the two present directors of the Hong Kong-based companies between the Samoa holding and the Indonesian operations. Mr. Peter Peh stopped being a director for both in 2018, and was replaced by a Mr. Pit Chee Peh. Though the names suggest a family relationship, such relationship could not be tracked down in the course of preparing this report.⁴³

Other palm oil operations linked to Mr. Chew Chong Pan and Mr. Peter Peh

Mr. Peter Peh was, in March 2020, a director of the company BUP Investment Limited, a Hong Kong-based company standing between the British Virgin Islands company Sabeni Limited (Corporation) and several Indonesian palm oil operations. In June 2020, he was replaced by Mr. Wui Hang Liu, who also works for Argyle.⁴⁴

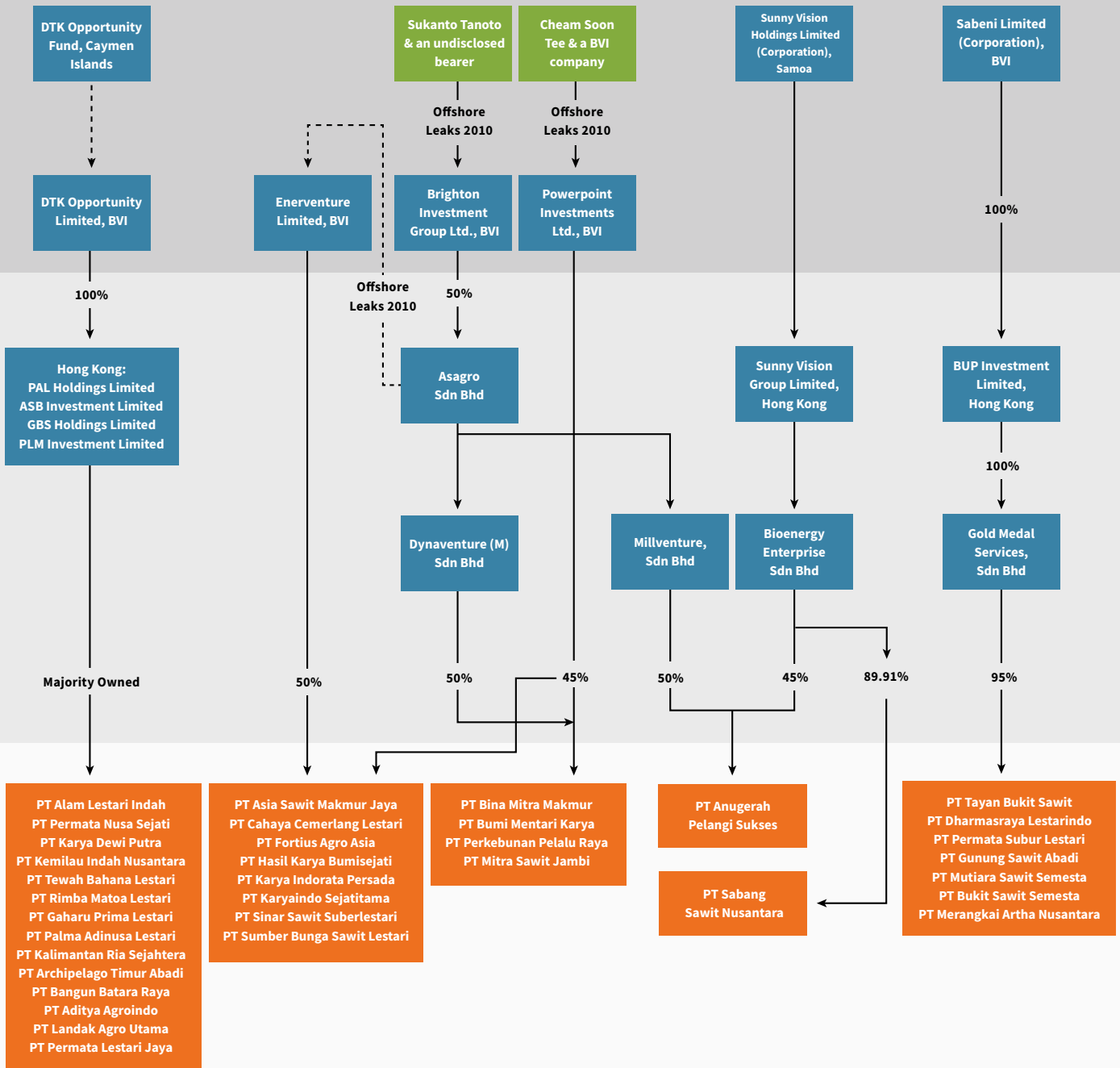
Mr. Chew Chong Pan is one of the seven directors of a Malaysian company Asagro Sdn Bhd that has a 50%-ownership in several Indonesian plantation and palm oil mill companies.⁴⁵ The company Brighton Investment Group Ltd (registered in the British Virgin Islands) is 50%-owner of Asagro Sdn Bhd. According to the Offshore Leaks Database by The International Consortium of Investigative Journalists (ICIJ), Mr. Sukanto Tanoto is one of the two shareholders of Brighton Investment Group Ltd.⁴⁶ As the information in the ICIJ-database is current through 2010, the ownership of Brighton may have changed.

The ICIJ-database revealed also a 45%-ownership by the company Powerpoints Investments Ltd (registered in the British Virgin Islands) of a dozen palm oil businesses in Indonesia. As a shareholder, Mr. Cheam Soon Tee is mentioned in the database.⁴⁷ He used to be the president of APRIL China's operations.⁴⁸

Below a simplified company structure is shown of the palm businesses of the Nusantara Fiber directors. The palm oil businesses of Nusantara Fiber directors amount to 35 Indonesian plantation companies and palm oil mill and/or kernel crusher companies, as shown in the orange boxes.



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KEY

- Other company
- Palm oil operation
- Person
- Secrety jurisdictions
- Hong Kong & Malasia based companies
- Indonesian plantation companies & palm oil mill/kernel crusher companies

Figure 9

Company structure of the palm oil businesses of Nusantara Fiber directors

Source

Company registry files of companies registered in Indonesia, Hong Kong and Malaysia

3.2

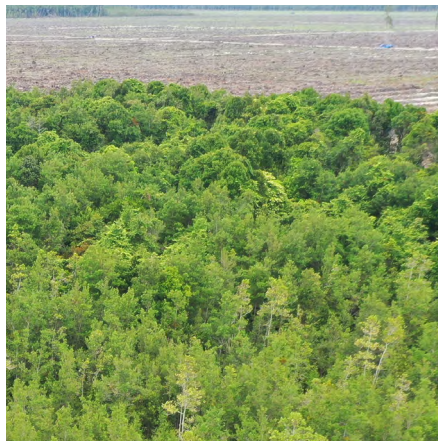
RGE buys produce of all 27 businesses

OUT of the 35 palm oil businesses of Nusantara Fiber directors, 27 companies could be identified as owners of palm oil mills and/or kernel crushers. For these 27 companies, supply chain relations can be found in the supplier lists that main palm oil traders/refiners publish as part of their implementation of NDPE policies.

The four largest refiners in Indonesia are Wilmar International, Musim Mas, Golden Agri-Resources, Royal Golden Eagle (Apical), together covering more than 60 percent of Indonesia’s palm oil refining capacity.⁴⁹ Moreover, these four companies are known to source directly from palm oil mills and/or kernel crushers.

Smaller traders/refiners often combine their direct sourcing with indirect sourcing, usually from the four largest refiners.

The table below shows the supply chain relations of the 27 palm oil businesses of Nusantara Fiber directors with the four largest refiners of Indonesia, as appearing from their supplier lists.⁵⁰ Royal Golden Eagle (Apical), the fourth largest refiner of Indonesia, appears to buy from all the 27 companies that own palm oil mills and/or kernel crushers. Out of the 27 companies, Musim Mas, Golden Agri-Resources and Wilmar International buy from 12, 3 and 2 companies respectively.



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Critically Endangered orangutans in Central Kalimantan. PT IFP overlaps with orangutan distribution maps
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PALM OIL OPERATION OWNING PALM OIL MILLS &/OR KERNEL CRUSHERS	ROYAL GOLDEN EAGLE (APICAL) (2020 Q3)	MUSIM MAS (2020 Q3)	WILMAR INTERNATIONAL (JUL 2019 - JUN 2020)	GOLDEN AGRI- RESOURCES (2020 Q2)
Aditya Agroindo	Buyer			
Anugerah Pelangi Sukses	Buyer			
Archipelago Timur Abadi	Buyer			
Asia Sawit Makmur Jaya	Buyer	Buyer		
Bina Mitra Makmur	Buyer	Buyer		
Bukit Sawit Semesta	Buyer	Buyer		
Bumi Mentari Karya	Buyer	Buyer	Buyer	
Cahaya Cemerlang Lestari	Buyer	Buyer		
Dharmasraya Lestarindo	Buyer			
Fortius Agro Asia	Buyer	Buyer		Buyer
Gunung Sawit Abadi	Buyer	Buyer		
Hasil Karya Bumisejati	Buyer			
Kalimantan Ria Sejahtera	Buyer			
Karya Dewi Putra	Buyer			
Karya Indorata Persada	Buyer	Buyer		Buyer

Continued on page 36 ...

Table 3

The supply chain relation of the main Indonesian palm oil refiners with the palm oil businesses of Nusantara Fiber directors

Sources

Supplier lists of Wilmar International (July 2019 - June 2020), Golden Agri-Resources (Q2 2020), Musim Mas (July - Sept 2020) and Royal Golden Eagle (Apical, Q3 2020)

Continued from page 35 ...

PALM OIL OPERATION OWNING PALM OIL MILLS &/OR KERNEL CRUSHERS	ROYAL GOLDEN EAGLE (APICAL) (2020 Q3)	MUSIM MAS (2020 Q3)	WILMAR INTERNATIONAL (JUL 2019 - JUN 2020)	GOLDEN AGRI-RESOURCES (2020 Q2)
Karyaindo Sejatitama	Buyer	Buyer		
Kemilau Indah Nusantara	Buyer			
Merangkai Artha Nusantara	Buyer	Buyer		
Mitra Sawit Jambi	Buyer			
Mutiara Sawit Semesta	Buyer			
Perkebunan Pelalu Raya	Buyer	Buyer	Buyer	
Permata Nusa Sejati	Buyer			
Permata Subur Lestari	Buyer			
Sabang Sawit Nusantara	Buyer			Buyer
Sinar Sawit Suburlestari	Buyer	Buyer		
Sumber Bunga Sawit Lestari	Buyer			
Tayan Bukit Sawit	Buyer			
TOTAL AMOUNT OF SUPPLY CHAIN RELATIONS	27	12	2	3

Table 3

The supply chain relation of the main Indonesian palm oil refiners with the palm oil businesses of Nusantara Fiber directors

Sources

Supplier lists of Wilmar International (July 2019 - June 2020), Golden Agri-Resources (Q2 2020), Musim Mas (July - Sept 2020) and Royal Golden Eagle (Apical, Q3 2020)



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4

SUSTAINABILITY COMMITMENTS OF MAIN CORPORATE PLAYERS

NDPE policies of Indonesia's largest palm oil refiners

No Deforestation, No Peat, No Exploitation (NDPE) policies include commitments to the following: Free, Prior and Informed Consent (FPIC) for indigenous and other local communities, zero burning, preventing poor working conditions, and preserving High Conservation Value (HCV) areas, High Carbon Stock (HCS) areas and peatlands.

The four largest palm oil refiners in Indonesia are Wilmar International, Musim Mas, Golden Agri-Resources (part of the Sinar Mas group of companies) and Apical (part of the Royal Golden Eagle group of companies), together covering more than 60 percent of Indonesia's palm oil refining capacity.⁵¹ The four companies all have a NDPE policy.⁵² The commitments apply for their entire palm oil supply chain.

The last years, NDPE policies along with government measures and low prices for palm oil have contributed to less deforestation for oil palm.⁵³ However, a limitation of the NDPE policies by palm oil refiners is that they apply to palm oil only. At least 40 company groups are active in the oil palm growing as well as the industrial tree growing business.⁵⁴ When these company groups conduct deforestation for oil palm, palm oil refiners will use their leverage to command NDPE-compliance. When the same business partners conduct deforestation for industrial trees, the palm oil refiners do not use the same leverage to command NDPE-compliance. Whenever the palm oil refiners adopted a cross-commodity NDPE policy, they could stop more deforestation.

Sustainability commitments in the industrial tree sector

Most of the plantation owners in the industrial tree sector still do without NDPE policies. Its largest sector, paper and pulp, is dominated by Asia Pulp & Paper (APP) and Asia Pacific Resources International Limited (APRIL). APP and APRIL are part of the Sinar Mas and Royal Golden Eagle (RGE) group of companies, respectively. These two companies do have sustainability commitments.

The RGE group of companies has a Forestry, Fibre, Pulp & Paper Sustainability Framework. It contains the usual elements of No deforestation, No Peat, No Exploitation (NDPE) policies, with one important exception. It does not rule out development on peatland. It states that there will be "No development on forested peatland."⁵⁵ APRIL also has its own sustainability policy, called SFMP 2.0. It was published on 3 June 2015.⁵⁶ The policy is largely similar with RGE's Forestry, Fibre, Pulp & Paper Sustainability Framework.

Asia Pulp & Paper (APP, Sinar Mas group of companies) has a Forest Conservation Policy since February 2013. It contains the usual elements of NDPE policies, with the same important exception as RGE. It does not rule out development on peatland. It states to ensure that "forested peatland is protected".⁵⁷

Both the Sinar Mas and RGE groups are known for their opaque and complex company structures, even within the Indonesian pulp and paper sector.⁵⁸ RGE's Forestry, Fibre, Pulp & Paper Sustainability Framework applies to companies (and their suppliers) that are referred to by RGE as being part of the RGE group of companies. However, more companies in the Indonesian pulp and paper sector are owned by the same entities as RGE (and not acknowledged by RGE as such). Moreover, there are company groups that are connected to the RGE group of companies, yet not acknowledged as a company group by RGE. RGE's policy leaves the option to deforest open for company groups that are connected to them.



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5

RGGE'S PULP AND PAPER OPERATIONS IN INDONESIA

5.1

Industrial tree concessions covering 1.6 million hectares

THE figure below shows the companies that are referred to by Royal Golden Eagle (RGE) as being part of the RGE group of companies. RGE produces pulp, paper and viscose staple fibres in Indonesia (APRIL and APR), China (Asia Symbol and Sateri) and Brazil (Bracell). APRIL and APR are abbreviations of Asia Pacific Resources International Limited and Asia Pacific Rayon, respectively.⁵⁹



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RGE's group of companies

RGE manages a group of world-class companies specialising in resource-based manufacturing and is supported by a workforce of over 60,000 people.



Figure 10
RGE's group of companies, according to RGE

Source
RGE's website www.rgei.com
(as viewed on 2 January 2021)

‘APRIL is the second largest pulp and paper maker in Indonesia, operating an integrated pulp and paper mill in Pangkalan Kerinci, Riau province, Sumatra.’

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APRIL and APR mainly own processing units, not so much concessions. APRIL is the second largest pulp and paper maker in Indonesia. It operates an integrated pulp and paper mill in Pangkalan Kerinci, Riau province, Sumatra. The mill is capable to annually produce 2.8 million tonnes of pulp and 1.15 million tonnes of paper. APRIL's products are exported to more than 70 countries around the world.⁶⁰ APR manufactures viscose staple fibre (VSF) with an annual capacity to produce 240,000 tonnes. The raw material needed is dissolved pulp. APR buys the majority of the pulp from APRIL and PT Toba Pulp Lestari. Viscose fibres are mainly used in the textile industry.⁶¹

PT Toba Pulp Lestari, which is listed on the Indonesian stock exchange, is owned by the same entities as RGE. It is however not part of RGE's group of companies, as defined by RGE. PT Toba Pulp Lestari produced 168,000 tonnes in 2019, mainly dissolved pulp. All its produce was sold to RGE companies that are under the same common control as PT Toba Pulp Lestari.⁶²

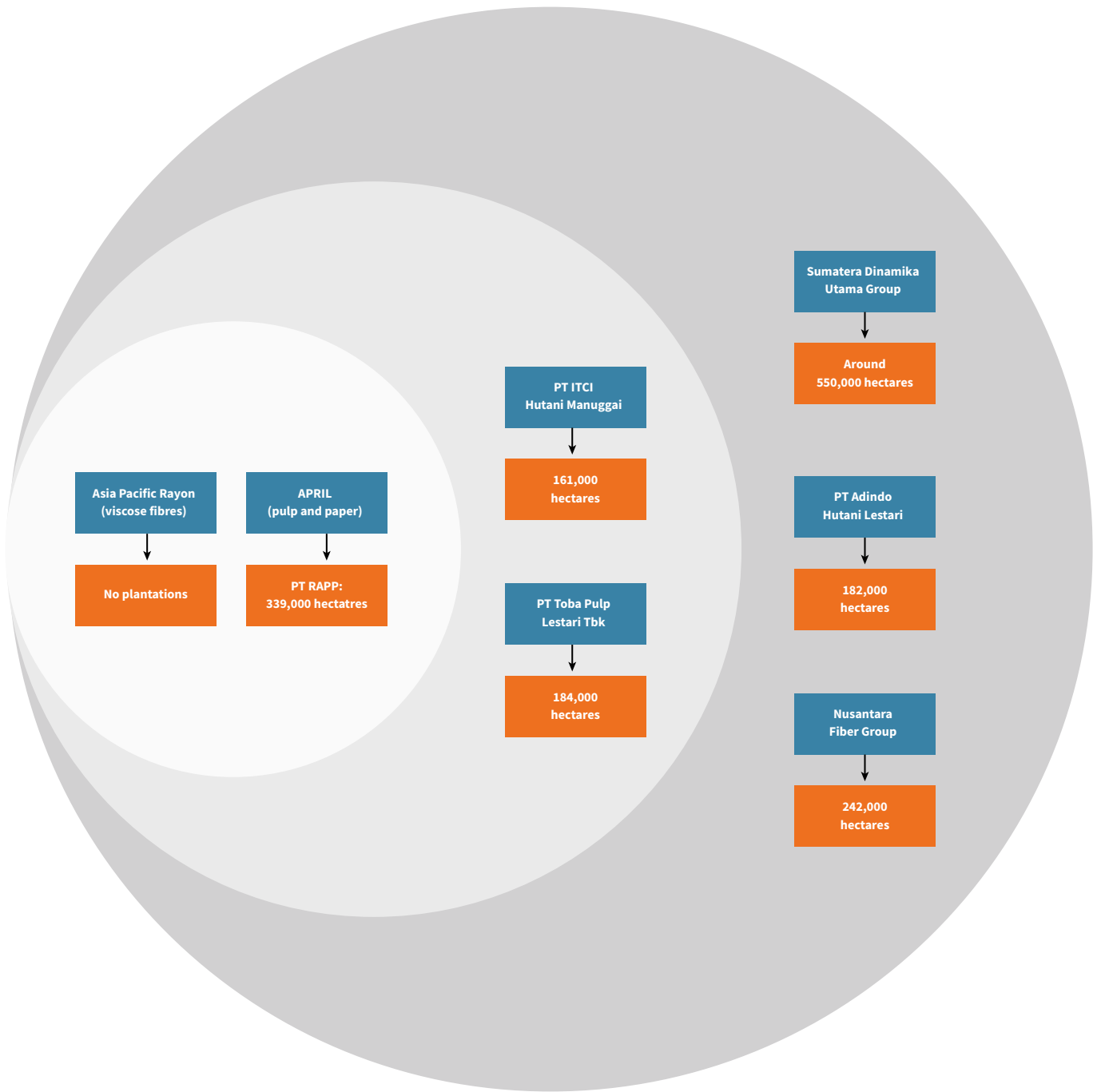


Concessions covering 1.6 million hectares

APRIL and APR are considered by RGE to be part of the RGE group of companies. APRIL's plantation arm is PT Riau Andalan Pulp & Paper (PT RAPP). It has a concession area of 339,000 hectares in Riau province, Sumatra⁶³. APR does not own concessions. RGE's self-acclaimed RGE group of companies contrasts with the definition of a corporate group, as described in the Accountability Framework recently established by conservation NGOs.⁶⁴ More companies in the Indonesian pulp and paper sector are owned by the same entities as RGE, such as PT Toba Pulp Lestari (concession area of 184,000 hectares) and PT ITCI Hutani Manunggal (161,000 hectares).⁶⁵ Moreover, some company groups are connected to

the RGE group of companies, but the determination of the exact connection with RGE is hindered by RGE's lack of transparency. Three company groups reside in this category: the Sumatera Dinamika Utama group (concession area of around 550,000 hectares), PT Adindo Hutani Lestari (182,000 hectares) and the Nusantara Fiber group (242,000 hectares).

All in all, there are 1.66 million hectares of industrial tree concessions in Indonesia that are owned or connected to RGE. This is 15 percent of the total area of industrial tree concessions (11.3 million hectares) in Indonesia.⁶⁶



KEY

- Connected to RGE
- Owned by same entities as RGE
- RGE according to RGE

Figure 11

Industrial tree concessions in Indonesia, owned by or connected to RGE

Source

Indonesia's Ministry of Environment and Forestry, Buku Geospasial 2019, KLHK, January 2020, bit.ly/35dBiWf, Indonesian notary acts. APRIL, sustainability dashboard, List of APRIL's fiber supply sources as of 31 Oct 2020, bit.ly/36A3eUA



RGE's connection to the Nusantara Fiber group

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In its brief response to a draft-report sent for review, RGE replied to a sentence in the executive summary of the draft-report: "Public records of specific group entities suggest close ties between Nusantara Fiber Group and Royal Golden Eagle (RGE)." RGE responded that this sentence was an "erroneous allegation" and "factually incorrect". In addition, it stated that it does "not have relations with the six companies that were mentioned in the report as part of Nusantara Fiber Group".⁶⁷ After its brief response, RGE was asked to provide a more extensive response. It did not respond to this request.⁶⁸

Argyle added in its response that "The investee companies [the companies of the Nusantara Fiber group] conduct businesses

on arm's length basis in a competitive market. They will supply their products to any third party customer where it makes economic sense".⁶⁹

Aidenvironment states in this report that the Nusantara Fiber group is connected in various ways to Royal Golden Eagle (RGE), namely through:

- The extensive business relations RGE has with palm oil companies of present and former Nusantara Fiber directors.
- Former employment at RGE by two of the three directors setting up the Nusantara Fiber group.
- Historical ownership of Nusantara Fiber group's companies.

'... they will supply their products to any third party customer where it makes economic sense.'

5.2

Deforestation by PT Permata Borneo Abadi

The Sumatera Dinamika Utama group

The Sumatera Dinamika Utama group is APRIL's most important supplier. It is part of APRIL's fiber suppliers that are "long term partners".⁷⁰ Together these "long term partners" have a concession area of 570,000 hectares,⁷¹ of which around 400,000 hectares (70 percent) belongs to the Sumatera Dinamika Utama group.⁷² This company group is owned by several ex-employees of RGE, and its plantation companies have

overlapping directors and commissioners. It does not have an official name or a website. It is in social media accounts and job advertisements that it is called Sumatera Dinamika Utama group.⁷³ APRIL does not recognize the Sumatera Dinamika Utama group as a company group in its supplier list, which implies that plantation companies of the Sumatera Dinamika Utama group are not subject to NDPE-scrutiny, as long as they

are not (yet) suppliers to APRIL. The total concession area of the Sumatera Dinamika Utama group amounts to around 550,000 hectares.⁷⁴ PT Permata Borneo Abadi (49,000 hectares) is one of the plantation companies that is part of the Sumatera Dinamika Utama group, but it not yet APRIL supplier. PT Permata Borneo Abadi deforested 700 hectares since 2016, of which 500 hectares in 2020 until the end of October.⁷⁵

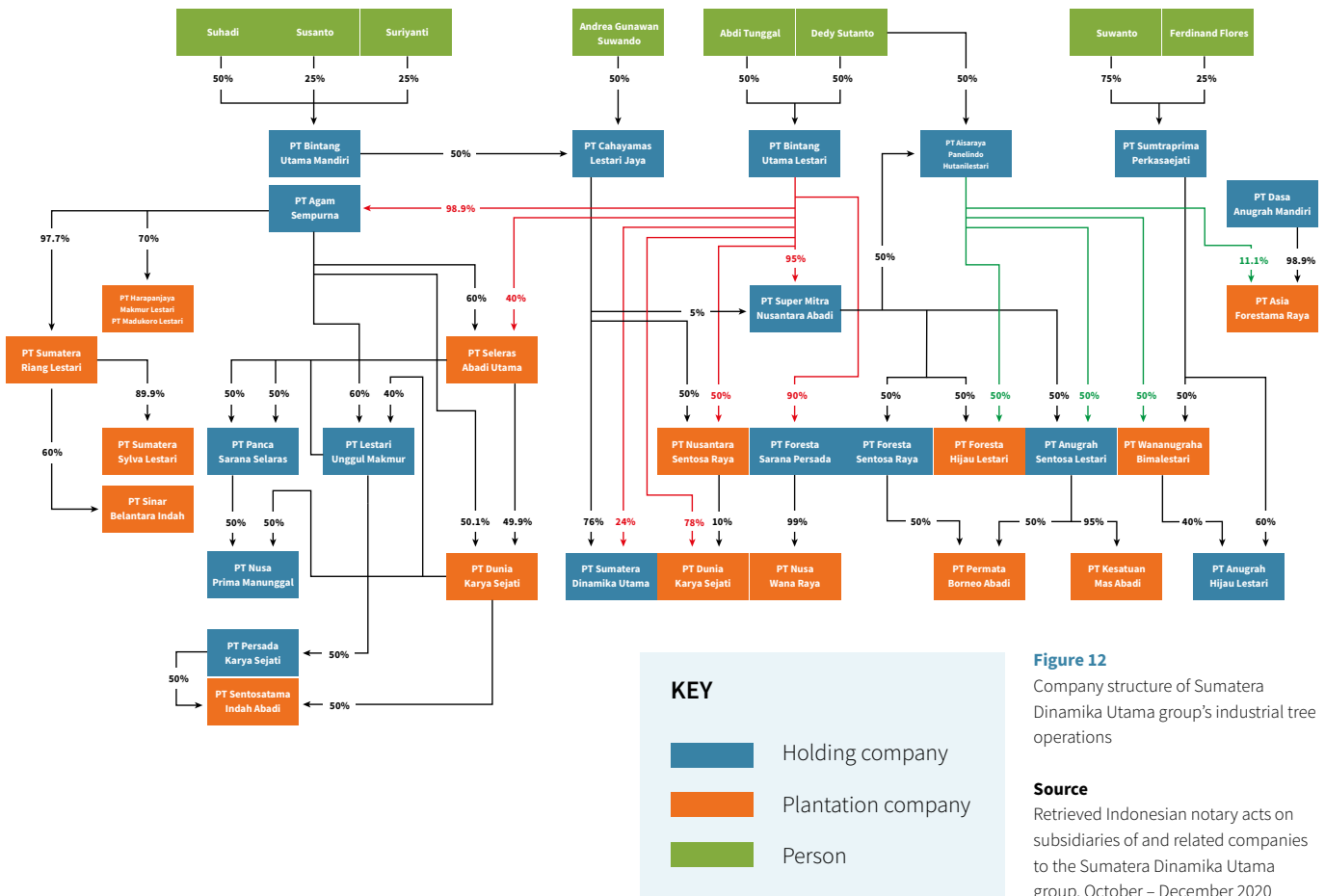


Figure 12
Company structure of Sumatera Dinamika Utama group's industrial tree operations

Source
Retrieved Indonesian notary acts on subsidiaries of and related companies to the Sumatera Dinamika Utama group, October – December 2020

Deforestation

Sumatera Dinamika Utama’s plantation company PT Permata Borneo Abadi (PT PBA) is located in East Kutai district, East Kalimantan province. It has a concession area of 49,297 hectares.⁷⁶

PT PBA deforested 700 hectares between 2016 and the end of October 2020. Most of the deforestation took place in 2020: 500 hectares.⁷⁷

Protected area and land claims

PT PBA has a protected area of 11,090 hectares, consisting of a germplasm conservation area (KPPN, 7,216 hectares), riverbanks (3,753 hectares) and steep slopes (121 hectares). According to a November 2020 audit document, there are disturbances in the protected area such as hunting and illegal logging. Critically endangered species of orangutan (*Pongo pygmaeus*) can still be found in the High Conservation Value area.

The November 2020 audit document by the certification body also identified land claims by communities inside the concession area in the form of 9 cases totalling 4,500 hectares at the end of 2019.⁷⁸

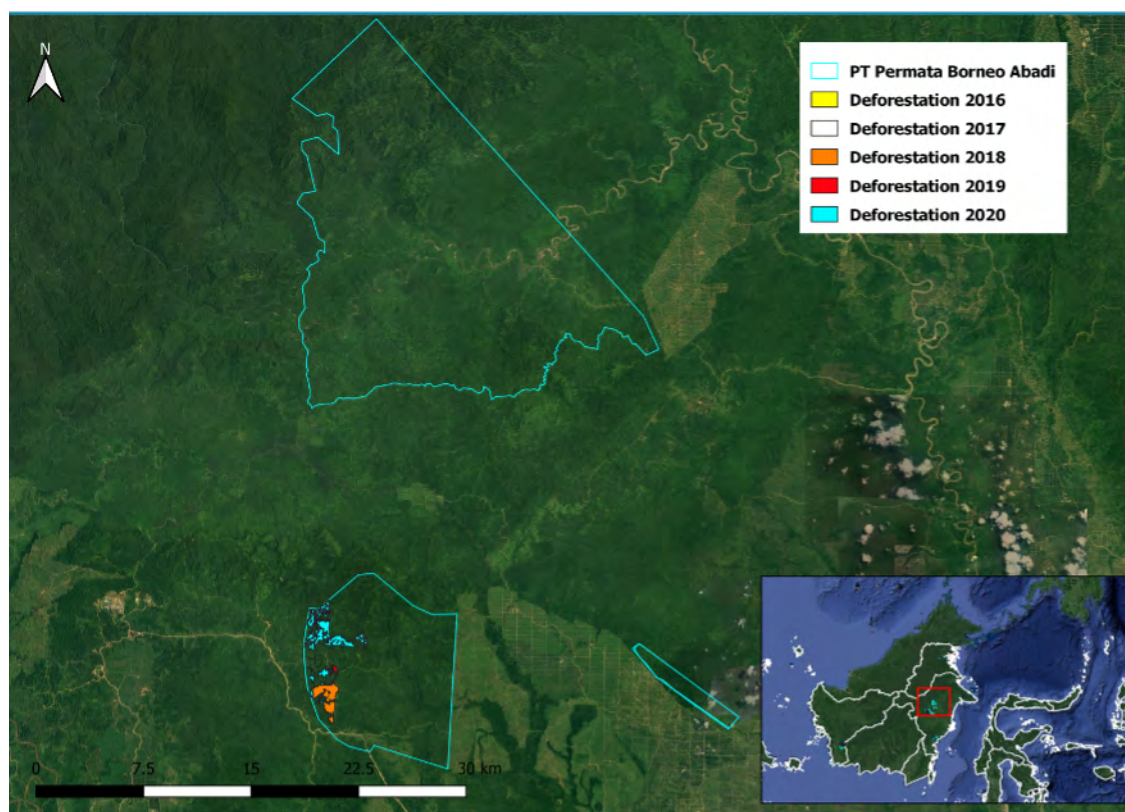


Figure 13
Deforestation by Sumatera Dinamika Utama’s PT Permata Borneo Abadi

Sources
Google maps, Indonesia’s Ministry of Environment and Forestry, forest cover map 2016

5.3

Deforestation by PT Adindo Hutani Lestari

THE plantation company PT Adindo Hutani Lestari (Adindo) has a concession area of 182,000 hectares and is an “open market supplier” to APRIL.⁷⁹ It is 60%-owned by PT Kreasi Lestari Pratama. PT Anugrah Hijau Lestari, part of the Sumatera Dinamika Utama group, has the remaining 40% of the shares. In a September 2020 response to an inquiry by the Indonesian Koalisi Anti Mafia Hutan (a coalition of various NGOs), Adindo stated that its two shareholders are not affiliated with RGE. However, Adindo did not reply in detail to several connections between PT AHL and RGE that were identified by the NGOs. For example, the NGOs pointed out that commissioners, directors and shareholders in PT Adindo’s current ownership structure (Mr. Protasius Daritan, Mr. Hartanto Wisastra, Mr. Dedy Sutanto and Mr. Ferdinand Flores) have links with RGE, APRIL and/or RGE-related companies. Adindo just replied that these four persons had never served as commissioner, director or shareholder of Adindo, not bothering about the companies owning Adindo.⁸⁰

‘However, Adindo did not reply in detail to several connections between PT AHL and RGE that were identified by the GNO’s.’

In October 2020, the NGO-coalition published a report about deforestation conducted by Adindo. The NGO-coalition had detected 7,291 hectares of deforestation during the period June 2015-August 2020. APRIL response was included to the NGO-report. According to APRIL, there had been no breach of its sustainability commitments. However, in its response it elaborated about the NGO-allegations on the clearing of High Conservation Value areas and protected peat, but it did not respond to the deforestation figures presented by the NGOs. APRIL’s sustainability policy clearly states that it will only develop areas that are not forested, as identified through independent peer-reviewed High Carbon Stock (HCS) assessments. The NGOs reported that to the best of their knowledge, no HCS assessment has been conducted for the Adindo concession.⁸¹

5.4

Former owners of Nusantara Fiber's concessions

FOR all of Nusantara Fiber's six plantation companies, notary acts enforced on 24 January 2017 show that the company PT Borneo Hijau Lestari became 70%-owner of the plantation companies, while the company PT Borneo Foresta Industri acquired 30% of the shares. Before that date, PT Borneo Hijau Lestari and PT Borneo Foresta Industri did not have shares in the plantation companies. For all of Nusantara Fiber's six plantation companies, in notary acts enforced on 13 September 2018 the ownership by PT Borneo Foresta Industri increased to the level as depicted in Figure 2 (Company structure of the Nusantara Fiber group) earlier in this report.⁸²

The company PT Kreasi Lestari Pratama was majority-owner of five of the six plantation companies, just before PT Borneo Hijau Lestari became majority-owner. The sixth plantation company, PT Nusantara Kalimantan Lestari, was majority-owned by PT Asiaraya Panelindo Hutanilestari (PT APH) before transferring it to PT Borneo Hijau Lestari. PT APH is part of the Sumatera Dinamika Utama group.

Notary acts over the years of PT Kreasi Lestari Pratama show the following sequence of ownership:

- In the period 1997-October 2003, PT Kreasi Lestari Pratama (PT Kreasi) was owned by Mr. Sukanto Tanoto and Mrs. Tinah Bingei. Mr. Sukanto Tanoto is the founder of the RGE group of companies and Tinah Bingei is his wife.⁸³
- In the period November 2003-August 2008, PT Kreasi was majority-owned by PT Firdaus Mitra Utama (PT FMU). At least until 10 May 2007, PT FMU was majority-owned by Mr. Sukanto Tanoto and Mrs. Tinah Bingei. On 11 May 2007, PT Indograha Mandiri (PT IM, address Jalan Teluk Betung Nomor 31) became majority-owner. Unfortunately, PT IM's ownership details for the period May 2007 – August 2008 were not available in Indonesia's business entity administration system.⁸⁴
- In the period September 2008-September 2012, PT Gemilang Bangun Sejati was the majority-owner of PT Kreasi, while itself being majority-owned by Montpelier International Group Limited, registered in the British Virgin Islands.⁸⁵ According to the Offshore Leaks Database, Montpelier is an intermediary of the RGM International Pte Ltd, a former name of RGE. As the information in the ICIJ-database is current through 2010, the ownership of the company may have changed.⁸⁶
- On 20 January 2015, the shares were transferred from the PT Garuda Bangun Sejati companies to the company Pacific Fiber Limited, registered in the secrecy jurisdiction British Virgin Islands.
- On 21 November 2019, the company East Globe Logistic Corp (registered in the British Virgin Islands) became the majority-owner, while Pacific Fiber Limited kept an 18 percent share.

‘ ... notary acts enforced on 24 January 2017 show that the company PT Borneo Hijau Lestari became 70% owners of the plantation companies.’

DATE OF NOTARY ACT	AMOUNT OF SHARES					
	PT FIRDAUS MITRA UTAMA	EAST GLOBE LOGISTIC CORP, BVI	PACIFIC FIBER LIMITED, BVI	PT GEMILANG BANGUN SEJATI	SUKANTO TANOTO + TINAH BINGEI	TOTAL
06 Feb 1997					2,500	2,500
31 Oct 2003	25			2		27
11 Aug 2008	25			62,725		62,750
20 Jan 2015	25		62,725			62,750
21 Nov 2019	25	278,100	62,725			340,850

Table 4

The shareholders of PT Kreasi Lestari Pratama over the years

Source

Sequence of notary acts over the years of PT Kreasi Lestari Pratama, as retrieved on 4 December 2020

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