



Friends of
the Earth

GREENPEACE



RAINFOREST
ACTION NETWORK

October 31, 2019

Mr. Lawrence Fink, CEO
BlackRock, Inc.
55 E 52nd St.
New York, NY 10055

Dear Mr. Fink:

An ecological and human rights crisis continues to unfold across the Amazon rainforest. Devastating fires and increased deforestation threaten precious ecosystems in the most biodiverse rainforest on earth as well as the indigenous peoples and traditional communities who inhabit the Amazon. This devastation is a direct result of government policy, which includes the expansion of industrial extraction and agribusiness purportedly to promote “economic development.”

As the Amazon fires crisis escalated through the summer, our organizations, which collectively represent millions of supporters around the world, reached out to BlackRock with urgent and meaningful steps the company could take in addressing the growing conflict. We believe that BlackRock, as a leading investor in the companies driving this crisis, has both a responsibility and an important opportunity to be a critical voice for change.

Despite several attempts to engage with both your sustainability team and your stewardship team, we have yet to receive a substantive response. BlackRock’s continued silence on this crisis, both in the public space as well as its continued failure to engage with civil society stakeholders, is alarming.

The Amazon rainforest sustains life on earth; the world’s largest rainforest hosts about 20% of the planet’s flowing freshwater, drives weather patterns throughout the hemisphere, and helps stabilize the global climate. The well-being of this forest, and that of its indigenous peoples and traditional communities, is indispensable to our collective future.

BlackRock’s exposure to deforestation and land conflict risk is substantial, as documented in a [recent report](#) by Friends of the Earth, Amazon Watch, and Profundo, which evaluated BlackRock’s holdings in 167 publicly listed companies active in palm oil, cattle, pulp and paper, rubber, soy, and timber between 2015 and 2018. BlackRock’s exposure to these risks also goes well beyond the Amazon, and we have made numerous attempts over several years to raise these concerns. The failure by the global finance community to address deforestation risk has led directly to the conditions that have set the Amazon ablaze.

As you must be well aware, BlackRock’s exposure to the companies responsible for the Amazon fires crisis, and BlackRock’s failure to take meaningful action, has gained significant attention from civil society networks and grassroots groups worldwide as well as from lawmakers in the US and the EU.

We continue to hope that, despite your silence to date, BlackRock and its leadership will take the Amazon crisis seriously and implement meaningful immediate actions that will have an impact on the Brazilian Amazon and the companies most directly tied with the Amazon fires. As the first step towards necessary long-term changes, we urge you to take the following initial actions:

- Use BlackRock’s public platform:

- BlackRock should publicly condemn the fires or any further deforestation and degradation in the Amazon and use its voice to call for compliance with existing environmental laws as well as those that enshrine the rights of indigenous peoples, and publicly oppose rollback of these laws.
- BlackRock should publicly support initiatives and legislation in Brazil, the United States, and elsewhere that would strengthen oversight and regulation around supply chain transparency, the protection of indigenous rights to land and resources, and halt profit-driven deforestation and forest degradation.
- Engagement:
 - [Modeling the actions taken on other issues](#), BlackRock should publicly share the engagement strategy it will take with the leading commodity companies tied to deforestation in the Amazon, including the questions BlackRock is asking of senior leadership and boards at the top companies, covering at least but not limited to the following companies: JBS, Archer Daniels Midland, Bunge, Marfrig, Minerva Foods.
 - This engagement strategy should be time-bound with clear deadlines for these companies to commit to zero deforestation in the Amazon and across Brazil. BlackRock should then monitor compliance with such commitments over time as part of its oversight of basic corporate governance.
- Investment:
 - [Like other asset managers](#), BlackRock should suspend purchases of Brazilian government bonds and should engage with government officials around deforestation policy compliance, upholding the law, and international standards of conduct and best practice, particularly as it relates to indigenous peoples.

In addition to the aforementioned actions BlackRock should take, we make note of abuses and crimes committed by some of these companies and others that we believe may violate BlackRock's existing responsible investing, investment stewardship, and global corporate governance principles. Some of these violations have been detailed in [a report](#) by Amazon Watch, published this past April, and they warrant your close attention.

We would welcome the opportunity to discuss these specific actions with you, as well as what BlackRock is already doing, or is considering doing, in response to this and future crises in the Amazon.

Our organizations work extensively in the Amazon and have not only deep, long lasting connections with the communities most directly impacted by these fires, but also extensive knowledge and research on local laws, corporate policies, commodity supply chain, and emissions data.

We look forward to hearing from you by November 15th, 2019. Please note that we will make this letter public as soon as it is sent.

We can be reached at moira@amazonwatch.org or 510-281-9020.

Sincerely,



Leila Salazar López
Executive Director
Amazon Watch



Erich Pica
Executive Director
Friends of Earth US



Annie Leonard
Executive Director
Greenpeace US



Lindsey Allen
Executive Director
Rainforest Action
Network