

Article in Norwegian national daily newspaper "VG", July 9, 2009

{Heading:} Nordea considering scandalous project

Burning natural forests with napalm and poisoning wildlife. These are among the business practices that Nordea is considering to support financially.

- This would be totally unacceptable here in Norway. We urge Nordea to keep away from this project, says Lars Haltbrekken, chair of Norges Naturvernforbund {Friends of the Earth Norway}.

He is referring to the planned pulp factory in Tasmania outside Australia which has created shock waves far beyond the country "down under" – and which Nordea is now considering to finance.

The forestry company Gunns, behind the project, will be using a range of highly controversial methods, according to Australian environmental NGO The Wilderness Society:

+ Large areas of valuable natural forest will be logged or blown up with dynamite, to clear land for new fast growing trees and plantations

+ Then, helicopters will drop napalm over the area. The napalm fire does away with the tree remains after the logging

+ Poison is laid out in the area to kill animals and thus stop them from eating the new plants that are planted in the area

- It is terrible that Nordea is considering to support this kind of forestry. It is an environmental disaster, says Paul Oosting of The Wilderness Society.

Several international banks have already flatly denied any support to the controversial project, among them UBS, Royal Bank of Scotland, Deutsche Bank, Bank of China, Westpac and National Australia Bank.

So far, Nordea will not do the same. The bank informs VG that it has been contacted by Gunns about possible finance for the project, and that it has so far not made any decision on the matter. The bank is otherwise not giving any statements, citing "client confidentiality".

- We know the project, and Gunns has been in contact with us. Nordea is the biggest bank in the Nordic countries, and the Nordic countries are world leaders on this kind of industry. So it is not surprising that we have been contacted about financing, says communications director of Nordea, Rune K. Sjøhelle.

- Several other banks have declined any support. Why does not Nordea do the same?

- I cannot comment on a specific project like this. But in general I can say that should we choose to go into this kind of project, it would naturally be based on a thorough assessment of all environmental aspects, says Sjøhelle.

VG was not successful in contacting the company Gunns. On its webpage, the company refuses that their pulp factory will lead to environmental damage, and claims that it wants to contribute to a “sustainable forestry industry”.

{Picture caption, main picture:} Environmental disaster: Napalm is dropped over Tasmanian natural forest, to clear the land for plantations. Nordea is considering to support the business financially.

{Picture caption, small picture left:} Nordea-boss: Gunn Wærsted
{Picture caption, small picture right:} Critical: Lars Haltbrekken, chair of Naturvernforbundet