

Survey of Investments in Palm Oil in Latin America and the Caribbean

A report by the Finance Alliance for Sustainable Trade, in collaboration with Proforest

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Acknowledgements

We would like to express our thankfulness to all the people and institutions that have participated in this collaborative effort to conduct this research and develop the resulting report. In particular, we thank Proforest and the Smallholder Acceleration and REDD+ Programme (SHARP), for their partnership and consideration of FAST for this significant initiative.

During the development phase of this survey, we connected with our network of members as well as industry colleagues who have a great depth of knowledge of the palm oil sector and the investment trends in Latin America and the Caribbean. We thank them for sharing their expertise and insight with us, and providing valuable input during our review of the survey. Finally, we would like to especially thank all the participants who responded to the survey and those who provided additional input through personal interviews.

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Executive summary

In collaboration with the multi-stakeholder SHARP partnership and the international not-for-profit group Proforest (which hosts the SHARP Secretariat), the Finance Alliance for Sustainable Trade (FAST) launched a survey **to identify the needs, interests and services of Financial Service Providers (FSPs)** in terms of financing smallholder as well as large-scale producers and enterprises in the palm oil sector in Latin America and the Caribbean.

The survey aims at capturing the perspectives of different financial stakeholders in the sector. In particular, the survey aims at knowing investors' perception of key obstacles and challenges to investing in the palm oil sector in this specific region, in addition to highlighting favourable conditions of the sector based on their perspective. Combining qualitative research with quantitative data analysis, representatives from 20 financial institutions, ranging from social lenders to commercial banks in Latin America and the Caribbean, participated in the survey conducted through an on-line software tool and personal interviews.

The survey findings presented in this report are organised into five sections: investor typology, a brief overview of current palm oil investors, needs and perceived challenges from FSPs, key interest and expectations, and services and products that could be offered to the sector. Finally the report concludes with key interpretations of the findings and additional insights obtained from the personal interviews conducted. The exploration of multi-stakeholder collaborations to address the needs and challenges surrounding investment in palm oil in Latin America and the Caribbean are also considered.

The key highlights of the survey findings include:

I. Sample characteristics/investor typology	<ul style="list-style-type: none">▪ 50% of respondents identified as banks (i.e. commercial, investment banks)▪ 80% of respondents invest in emerging markets▪ Most respondents have an average of between 1 million USD and 2.5 million USD per investment in financial assets.
II. Brief overview of current palm oil investors	<ul style="list-style-type: none">▪ 55% of respondents are currently investing in palm oil at the time of the survey▪ 81.8% of respondents currently investing in the sector provide financing for the planation phase of the value chain▪ The majority of the respondents indicated that <i>some</i> of their investments are certified (versus <i>all</i> of their investments or <i>none</i>). Of this sub-category, 50% are RSPO certified

<p>III. Needs and perceived challenges</p>	<ul style="list-style-type: none"> • 55.6% of respondents considered certification or goals to become sustainably certified in the near future one of the most important criteria for assessing a potential palm oil smallholder or SME client. • The existence and implementation of a policy on human rights and child labour protection ranked as a first place criteria for 82.4% of the respondents for assessing a potential palm oil large-scale company and plantation client. • Sector-related negative reputation regarding environmental, social, and corporate governance (ESG) issues, particularly land and labour conflicts, deforestation, and weak governance is considered the largest barrier to investment in the palm oil sector
<p>IV. Interests/ expectations</p>	<ul style="list-style-type: none"> ▪ 65% of respondents are considering investing in palm oil within the next three years ▪ Investors' commitment to responsible investment is considered the most important factor encouraging investment in the sector by 72.2% of respondents ▪ 44.4% of respondents currently investing in palm oil receive a RoI between 8% and 12%
<p>V. Services/products</p>	<ul style="list-style-type: none"> ▪ Nearly 95% of the respondents are able or would be able to provide loans to palm oil smallholder producer and SMEs. ▪ 35.2% of these investors prefer offering a debt financing term for 5-8 years ▪ Close to 70% of respondents provide grace periods, which could be an opportunity for palm oil smallholder producers and SMEs

Abbreviations and definition of key terms

Abbreviations

Acronym	Meaning
CPKO	Crude Palm Kernel Oil
CPO	Crude Palm Oil
CSPO	Certified Sustainable Palm Oil
ESG	Environmental Social and Corporate Governance
FFB	Fresh Fruit Bunches
FSP	Financial Service Provider
PKM	Palm Kernel Meal
RA	Rainforest Alliance
RSPO	Roundtable on Sustainable Palm Oil
SME	Small and Medium-Sized Enterprise

Definition of key terms

- Smallholder producer/ SME: for the purpose of this report, smallholder producer/SME are defined by working on a plantation of less than 50 (<50) hectares (ha). They include cooperatives, producer associations, private companies, etc.
- Large-scale commercial companies and plantations: for the purpose of this report, large-scale commercial plantations and companies are defined by working on a plantation of more than 50 (>50) ha.
- Financial Service Provider (FSP): Any institution or entity that offers financial services of varying kinds to individual persons, companies, and other financial institutions. They include private investors, development banks, commercial banks, pension funds, foundations, endowments, insurance companies, microfinance institutions, non-for-profit organizations, and so forth. In this report, Financial Institution also refers to FSP.

Overview

Background

Palm oil and the sector: an overview

Worldwide, palm oil is the most widely used vegetable oil applied to a variety of purposes, ranging from cooking oil, margarine, ice cream and other processed supermarket foods, to cosmetic products, shampoos and soaps, and washing powders. More recently, palm oil has also been explored as an alternative energy option, used as an input for biofuel. Today, about 70% of the world's palm oil production is used for food, 25% for personal care products (including cosmetics, detergents, shampoos, etc.), and 5% for biodiesel, though this application is expected to increase in coming decades as the search for alternative energy sources continues.¹

The African oil palm (*Elaeis guineensis*) is native to West Africa, but due to its high productivity and the multifaceted applications of palm oil, it has been cultivated in the sub-tropic regions worldwide since the XVII century. Currently, the market is dominated by Indonesia and Malaysia, which together account for 86% of global production and 90% of global exports.² Latin American and the Caribbean (LAC) production accounts for around 5.5% of global production, led by Colombia, Ecuador, Honduras, Guatemala, and Brazil in 2014.³ Globally, major importing countries, as per the percentage of import of global production, include India (21%), China (16%), Netherlands (16%), Germany (6%) and Malaysia (6%).⁴ In this context, there is a diverse number of buyers across the world that lead the growth of the palm oil market, including ADM, Cargill, Procter and Gamble, Unilever, and Cognis, among others.

Compared to other crop-based oil seeds, the palm oil plant gives the highest yield per unit area, producing on average 4.09 tonnes/ha, compared with .37, .5 and .75 for rapeseed, sunflower seed, and soybean, respectively. Oil palm's high productivity per unit area, coupled with the wide range of applications of palm oil by consumers, has driven the expansion of the palm oil industry, which reached a global market of approximately \$44 billion in 2013.⁵ Demand growth is expected to continue, increasing over 30% by the next decade.⁶

Recently, the rapid expansion of the palm oil industry has been questioned by international civil society organizations as a major cause of deforestation and destruction of human and wildlife habitats. Additionally, major producing companies have received widespread negative attention for human rights violations with regards to poor labour conditions for

¹ <http://www.solidaridadnetwork.org/supply-chains/palm-oil>

² <http://www.indexmundi.com/agriculture/?commodity=palm-oil&graph=exports>, 2014.

³ <http://www.indexmundi.com/agriculture/?commodity=palm-oil&>, 2014.

⁴ State of Sustainability Initiative (SSI) Review, 2014. https://www.iisd.org/pdf/2014/ssi_2014.pdf

⁵ Pek Shibao, "Who's Funding Palm Oil?" http://news.mongabay.com/2015/0319-shibao-mrn-palm-oil-financing.html?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+Mongabay+%28Mongabay+Environmental+News%29#_e_dn4. March 19th, 2015.

⁶ World Growth, "The Economic Benefit of Palm Oil to Indonesia." February, 2011.

plantation workers. Committed to strengthening the palm oil industry's accountability along these lines, sector-specific certification standards have emerged in response to such criticisms, namely the Roundtable on Sustainable Palm Oil (RSPO), as well as Organic and Rainforest Alliance, among others. These certification standards have defined a set of criteria or guidelines to orient the production of palm oil and the management of the correspondent business towards social and environmental practices, such as forest conservation and mitigation of ecosystem destruction, ethical treatment of employees, fair negotiations with communities affected by palm oil plantings and mills, and responsible development of new plantings.⁷ In 2012, 15% of global palm oil production was compliant with voluntary sustainability standards, the majority of which was accounted by RSPO.⁸ In addition to voluntary sustainability standards, the governments of major producing countries have also developed regulatory frameworks and sustainability systems, notably the Indonesian Sustainable Palm Oil standard launched in 2009, with the primary objective of ensuring that Indonesian palm growers adhere to higher agriculture standards⁹, especially in the wake of major instances of deforestation experienced across the country between 1990 and 2010.¹⁰

Palm oil in Latin America and the Caribbean (LAC)

Parallel to the growing scarcity of suitable land in major producing countries, palm oil production in other sub-tropic regions is gaining attraction, notably in LAC. The region represents nearly 6% of global production (19,574,712 tonnes), as of 2013 figures.¹¹ Major producing countries include Colombia, Ecuador, Honduras, Guatemala and Brazil. Compared to the predominance of large-scale plantations in leading producer countries in Southeast Asia, the majority of palm oil production in LAC is in the hands of smallholder producers and Small and Medium-Sized Enterprises (SMEs)¹². Although representing a small percentage of global palm oil production, there is a strong commitment and compliance to sustainable production. In 2012, leading producer countries Brazil and Colombia represented 3% of global standard-compliant palm oil production.¹³ In Honduras, a consortium of 8 cooperatives and corporate palm producers, representing 80% of the country's production, has committed to incorporate RSPO certification between 2014 and 2016.¹⁴ We expect this trend to increase in this region given the current performance of other sustainable agriculture crops and products, such as cacao, coffee, and timber.

Investment in the palm oil sector

Due to the palm oil industry's high productivity, affordability and profitability, the sector has attracted high investment, notably in the Southeast Asian context. The World Wildlife

⁷ Sources: Rainforest Alliance "Palm Oil FAQs"; RSPO "Principles and Criteria for the Production of Sustainable Palm Oil", 2013.

⁸ State of Sustainability Initiative (SSI) Review, 2014. https://www.iisd.org/pdf/2014/ssi_2014.pdf

⁹ Sustainable Palm Oil Platform. <http://www.sustainablepalmoil.org/standards-certification/certification-schemes/>

¹⁰ http://www.wwf.org.au/our_work/saving_the_natural_world/forests/palm_oil/palm_oil_and_deforestation/

¹¹ From FAO Stat, 2013. Includes palm oil from fruit and kernels.

¹² For the purpose of this report, smallholders/SMEs are defined by working on a plantation of less than 50 (<50) hectares (ha). They include cooperatives, producer associations, private companies, etc. Large-scale commercial plantations and companies are defined by working on a plantation of more than 50 (>50) ha. From <http://www.rspo.org/members/smallholders>.

¹³ State of Sustainability Initiative (SSI) Review, 2014. https://www.iisd.org/pdf/2014/ssi_2014.pdf

¹⁴ <http://nl.solidaridadnetwork.org/palmoil>

Fund Investor Review published in 2012, representing \$152 billion USD in total market capitalization, provides a comprehensive summary of investment activity and interest in the palm oil industry. Through the report, we see a predominance of private investors in Southeast Asia, typically family and founder holdings, which account for over half (79 billion USD) of the total investments represented in the study.¹⁵ Malaysian, Indonesian and Singaporean exchanges account for 90% of total market capitalization worldwide.

In Malaysia and Indonesia, more than \$50 billion USD has been invested in palm oil in the past ten years. Banks are major contributors to investment in the sector, providing 24% of total financing need in this region.¹⁶ Other important contributors in the sector include shareholders and institutional investors that provide capital investments, especially to large companies and plantations. Common types of financial products and services offered to the sector include loans, guarantees, credit facilities, trade finance, and equity, among others. In recent years, commercial banks and other financial institutions have developed official statements and policies demonstrating their commitment to financing sustainable palm oil, especially in the wake of far-reaching media coverage on the financial sector's affiliation to deforestation and destruction of ecosystems through palm oil investments, mostly in Indonesia and Malaysia.¹⁷

For the context of LAC, as we will see later in this report, commercial and investment banks also play an important role in financing the palm oil sector, though they are entering the market with prudence and awareness of the weak business maturity of predominant smallholder producers/ SMEs and sector related environmental concerns. There also exist several national government-supported financial institutions, programs and funds that promote and encourage palm oil production through financial services. In Colombia, for example, FINAGRO provides credit lines, among other financing options, to palm oil plantation operations of varying scales, as well as offering guarantees for credits and microcredits.¹⁸ Honduras's program, *Fondo para la Reactivación del Sector Agroalimentario* (FIRSA), was set up in collaboration with public and private investors to revitalize the agricultural sector. The Secretariat of Agriculture and Livestock announced that 70% of the fund would be directed towards palm oil, including investment and resources for smallholder producers.¹⁹ Such government programs that provide start-up investment are important stepping-stones for smallholder producers and SMEs joining the sector or looking to improve pre-existing operations.

Objectives of the survey

In collaboration with Proforest, FAST undertook this survey with the purpose of deepening the understanding of investment-related activity and issues surrounding the palm oil sector in LAC. In order to explore the ways in which access to finance for companies and

¹⁵ World Wildlife Fund (WWF) Palm Oil Investor Review, 2012. wwf.panda.org/?204547/Palm-Oil-Investor-Review-2012

¹⁶ Bank Track, http://www.banktrack.org/show/pages/banks_and_palm_oil#tab_pages_main

¹⁷ See for example https://www.hsbc.com/~/_/media/hsbc-com/citizenship/sustainability/pdf/hsbc-statement-on-forestry-and-palm-oil-march-2014.pdf and <https://www.rabobank.com/en/images/Palm%20Oil.pdf>

¹⁸ See https://www.finagro.com.co/sites/.../palma_0.docx and <https://www.finagro.com.co/productos-y-servicios/FAG>

¹⁹ Secretaría de Agricultura y Ganadería, Gobierno de la República de Honduras, <http://www.sag.gob.hn/sala-de-prensa/noticias/ano-2014/agosto-2014/revisaran-el-refinanciamiento-caso-por-caso-para-acceder-a-firsa/>

smallholder producers in the palm oil sector in LAC can be improved, it is important to understand the perspective and level of engagement of Financial Service Providers (FSPs) towards this sector. The survey aims to capture **the needs, interests and services** of FSPs with regards to financing companies and smallholders in the palm oil sector. Through this lens, we would also like to examine the related challenges investors experience and perceive when considering the sector for financing. Additionally, targeting a sample selection of FSPs with a large representation of socially oriented lenders provides a deeper understanding of this particular group of investors' expectations and needs, if companies are seeking to become certified and are in need of finance.

Methodology and approach

Survey development

The survey was developed using a combination of background research as well as primary sources of information and expertise in order to deepen our understanding of the palm oil sector and investment activity prior to data collection. Secondary research included consultation of industry reports to gain a foundation of how the sector has developed over time and current trends related to market activity, sustainability, and the flow of finances within the sector. We also conducted personal interviews with a selected group of experienced stakeholders, including socially-oriented investors and other financial institutions investing in palm oil in Central and South America, as well as an organization committed to supporting smallholder producers in sustainable production of palm oil in Mexico. Gathering first-hand knowledge from these key actors was an integral part to develop the survey ensuring our accuracy in capturing the possible range of investment objectives and expectations from FSPs, the major needs of palm oil producers and companies, and key challenges that exist related to the sector.

In addition to the consultation of primary and secondary resources of information, we also designed the survey questions and format drawing from our previous experience developing other sector surveys, namely our survey on investment in the sustainable forestry sector on a global scale, involving a sample size of 43 financial institutions.²⁰

Sample selection and data collection

The FSPs included in our sample represent a diverse group of institutions pre-selected by FAST based on their expertise and investment activity in emerging markets, especially in LAC. Benefiting from FAST's unique member base of socially oriented financial institutions and a solid network of regional and sector partners, we were able to engage in personal communication with many of the participants prior to disseminating the survey. The on-line survey was ultimately sent to 38 FSPs via email.

Taking into consideration that the majority of information available related to investment in the palm oil sector focuses on large-scale palm oil production in Southeast Asia²¹, the group selected for this survey is unique in that it comprises several local and regional

²⁰ Report forthcoming in 2015.

²¹ See WWF Investor Review, 2012.

financial institutions that provide first-hand knowledge of the palm oil and other agricultural sectors, particularly smallholder operations in LAC. The inclusion of financial institutions that do *not* invest in palm oil was also paramount in order to capture the perceived obstacles and challenges that could discourage investment in the sector, given its contentious reputation.

After sending the survey to the pre-selected target group, participants' survey responses were captured with the support of online survey software, and subsequently analyzed by FAST's research analysis team. We received 20 responses from the following countries: Belgium, Bolivia, Brazil, Colombia, Costa Rica, Guatemala, Honduras, Ecuador, France, Mexico, Nicaragua, Peru, and the United States.²² The survey responses were complemented by additional personal interviews with selected participants to gain deeper insight and context of their perspective. The result is a report based on rich and diverse data collected through a combination of quantitative and qualitative methods, highlighting an integral approach based in relationship building.

Survey findings

I. Sample characteristics/Investor typology

This first section of the survey presents a generic profile of our sample of FSPs regarding issues such as the type of FSP, the average amount of investments, the types of investments, the major economic sectors of operation, and other key characteristics.

Half of respondents are commercial or investment banks. The majority of the financial institutions that responded to this survey are commercial or investment banks, representing 50% of the responses. Additional responses came from Development Finance Institutions (15%), followed by Fund Managers (10%), Micro-finance Institutions (10%), and Non-for-Profit Organizations (10%), as seen in Figure 1.

25% of respondents have an average amount per investment in financial assets between 1,000,001 USD and 2.5 million USD.

A significant percentage of respondents have an average of between 1 million USD and 2.5 million USD per investment in financial assets. As many of the respondents were commercial or investment banks, some responses included average amounts of over 100,000,000 USD, as indicated in the chart below in Figure 2. In addition, **80% of the sample reports investing in emerging markets²³.**

²² Please note that FSPs based in non-LAC countries have operations and or satellite offices in the region.

²³ Emerging market is a term that investors use to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view (Source: Financial Times).

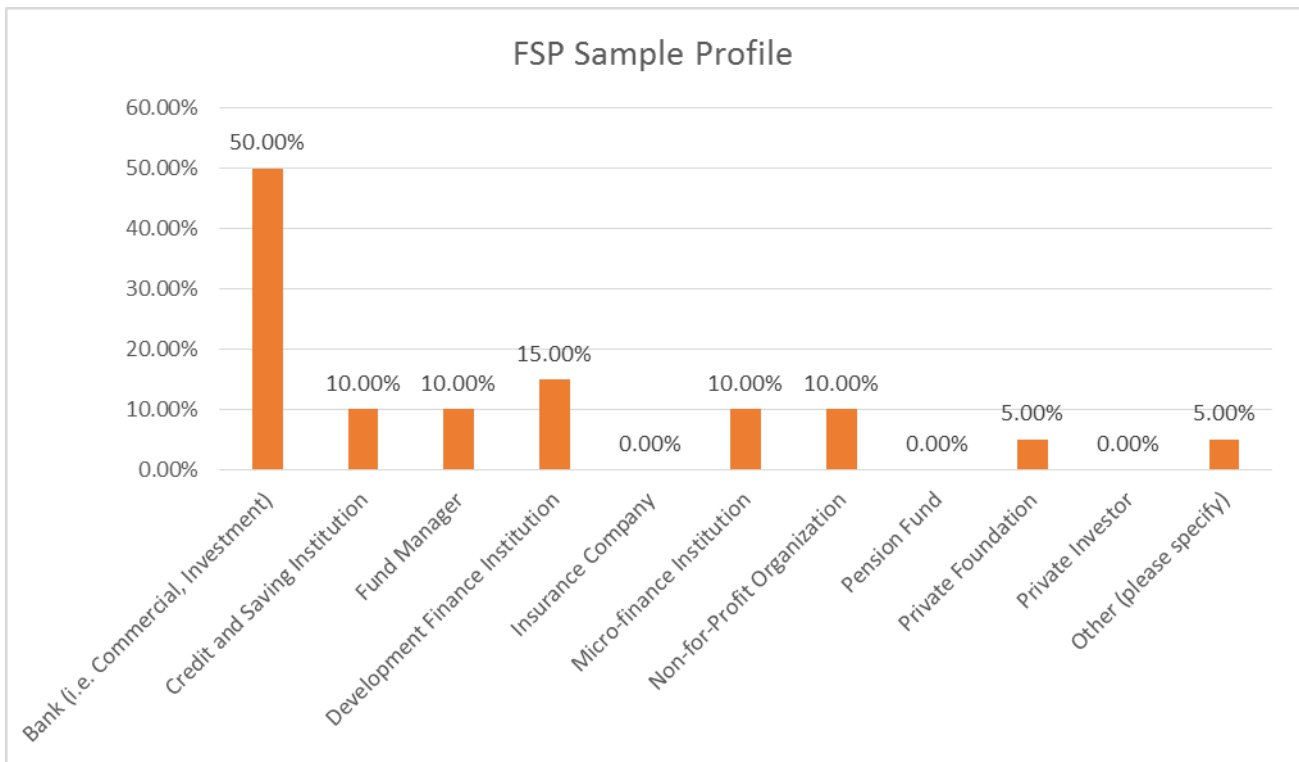


Figure 1: FSP Sample Profile. Source: FAST. Answers: 20

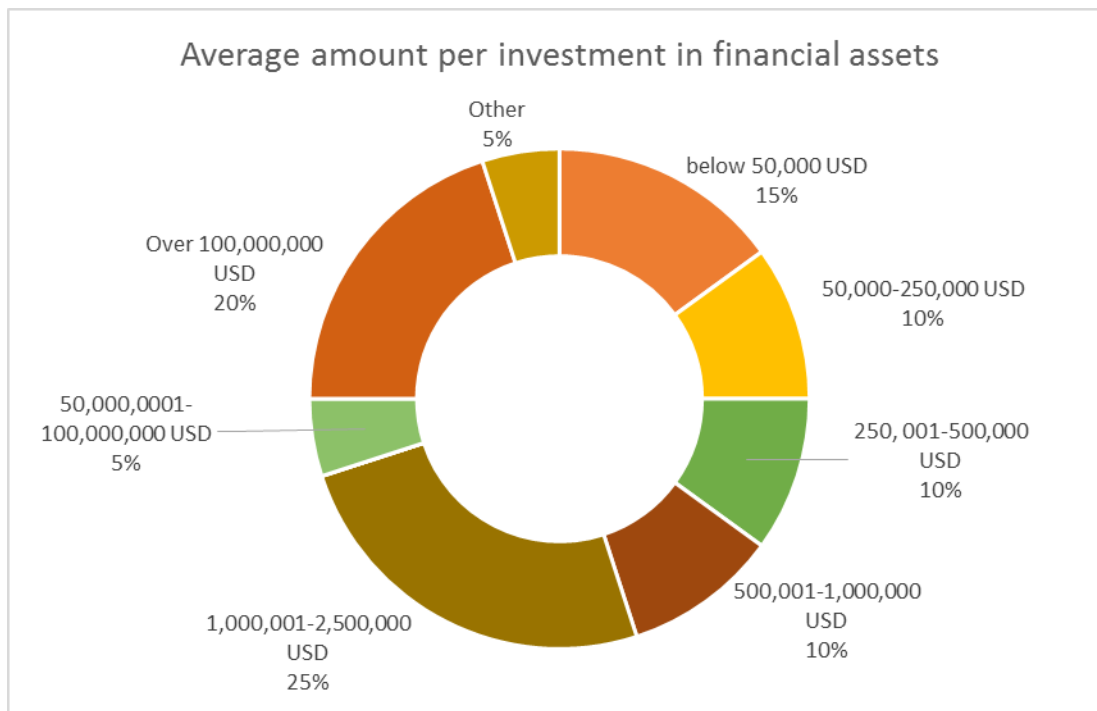


Figure 2: Average amount per investment in financial assets. Source: FAST. Answers: 20

95% of respondents invest in the form of loans. Aligned with the large representation of commercial and investment banks, nearly all of the respondents selected **loans** as one of the most common types of investment. Other common types of investment include **bonds** (20%) and **minority equity participation** (15%).

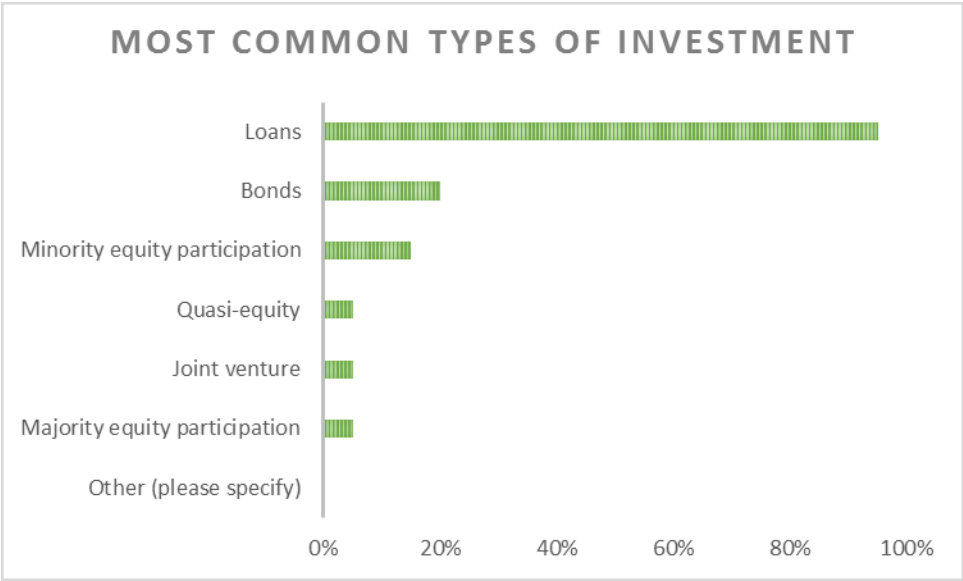


Figure 3: Most common types of investment from respondents.
Source: FAST. Answers: 20

Agriculture, Microfinance, and Energy were the most common sectors for investment. The most important sectors based on total assets outstanding as of 2014 for the respondent FSPs were agriculture, microfinance and energy, as shown in Figure 4:

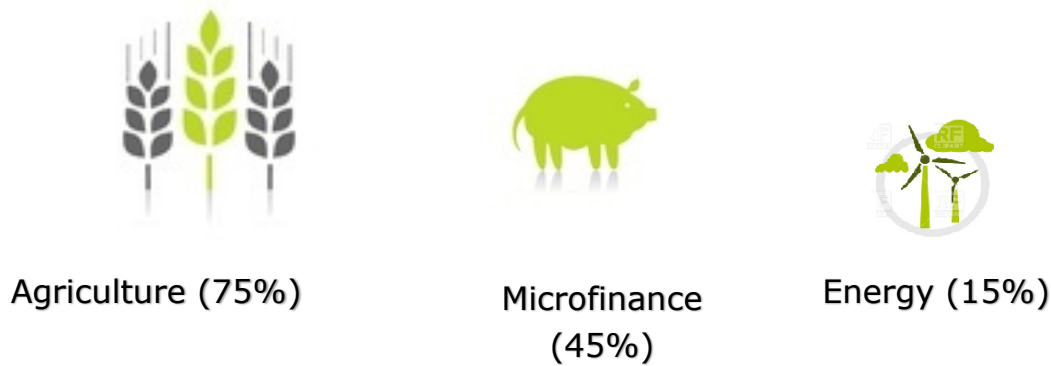


Figure 4: Most common sectors for investment, based on total assets outstanding as of 2014. Answers: 20.

Sector-related investment profile resources

Respondents indicated that they primarily **consult industry reports, their internal research teams, and encourage participation at investment fairs and events when exploring new sectors and countries to invest in.**

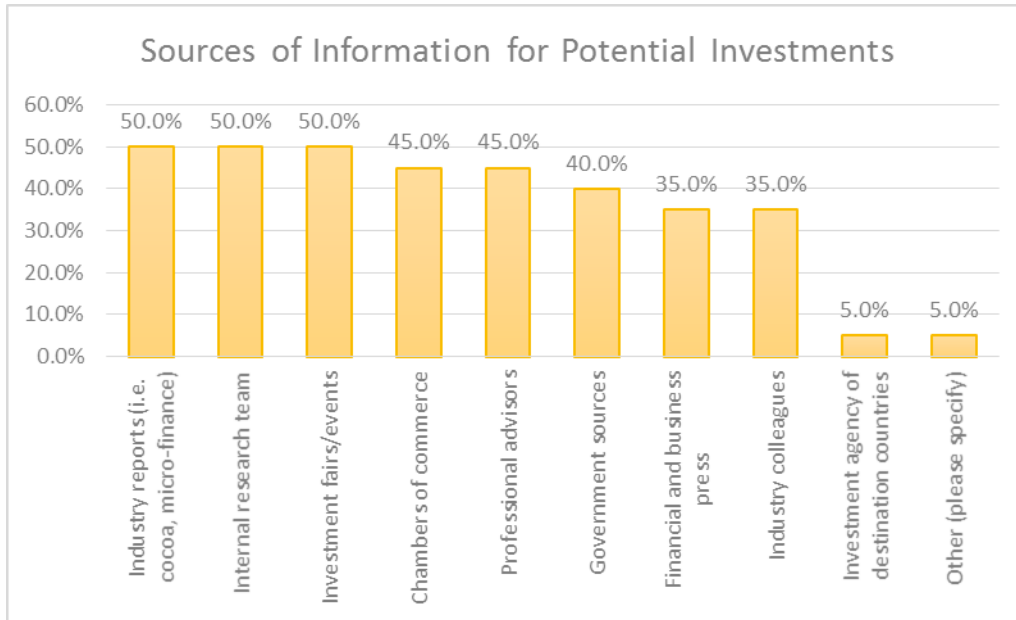


Figure 5: Sources of Information for Potential Investments. Source: FAST. Answers: 20

75% of respondents selected private companies as their preferred investee profile. Other popular types of investees include producer organizations and cooperatives, as shown in Figure 6.

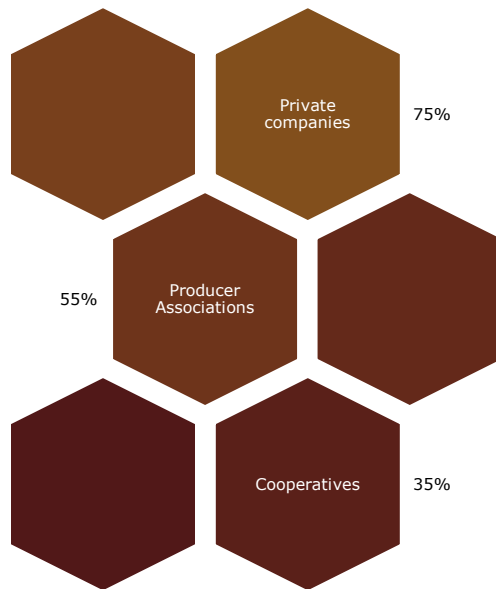


Figure 6: Preferred investee profiles. Source: FAST. Answers: 20

II. Brief overview of current palm oil investors: behaviour and preferences

This section highlights the behaviour and preferences of respondents that currently invest in palm oil, regarding issues such as value chain stages, types of certification, etc. Reasons why other respondents do **not** invest in palm oil are also mentioned.

55% of respondents currently invest in palm oil. Of the 55% currently investing in palm oil, respondents reported financing the following LAC countries: Peru, Colombia, Honduras, Ecuador, as well as Cote d'Ivoire in Africa.

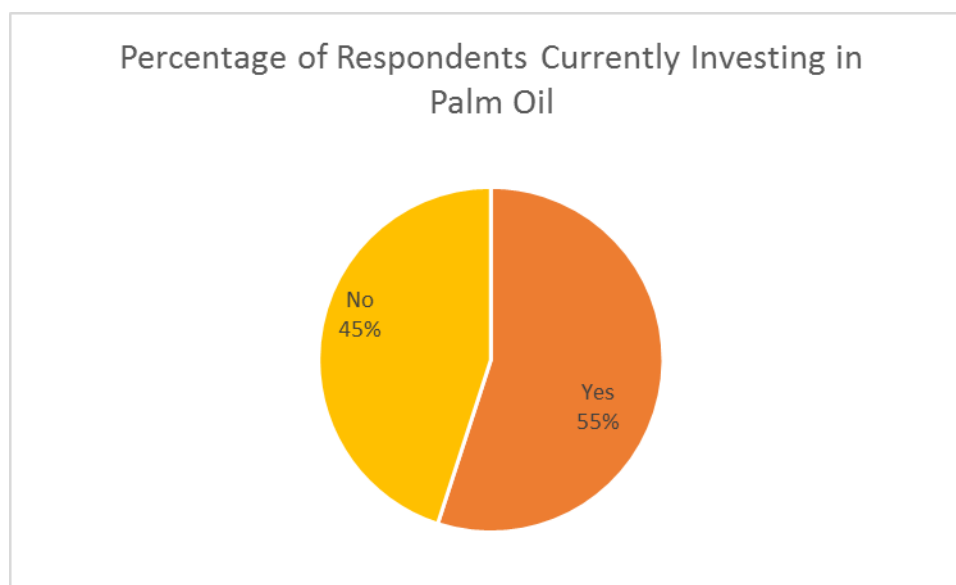


Figure 7: Percentage of respondents currently investing in palm oil.

Source: FAST. Answers: 20

Those who do **not** currently invest in palm oil were prompted to explain why not. Reasons include:

- Environmental and sustainability concerns and implications
- Lack of tailored products in their portfolio available for palm oil producers and companies
- Does not fall within the prioritized sectors
- Several financing options currently available in the market due to size of the sector

Value-chain investment preferences

Of the 55% investing in palm oil, the majority of investments are directed towards the plantation stage of the value chain. 81.8% of the respondents selected plantations as the most common stage of the palm oil value chain to receive investment. Within the plantation stage, specific activities that require financing include establishment of nurseries, the supply of technological inputs (i.e. fertilizers), and the on-going maintenance of the plantation. Other major financing stages of the value chain are Crude Palm Oil (CPO) mills, as well as Crude Palm Kernel Oil (CPKO) and Palm Kernel Meal (PKM) refineries.



Figure 8: Value chain investments. Source: FAST. Answers: 11

Certification

Round Table on Sustainable Palm Oil (RSPO) is the most common certification among respondents' investees that are certified. The majority of the respondents indicated that **some** of their investments correspond to investees that are certified (versus *all* of their investments or *none*). Of this sub-category, most are RSPO certified, followed by other certification schemes as indicated below, such as RA, Organic, Buenas Prácticas Agrícolas and country-specific environmental sustainability mechanisms.



Figure 9: Certification schemes most common in certified investees.
Source: FAST. Answers: 10

Investment satisfaction in the sector

More than half of respondents that have invested in palm oil are satisfied with their investments. 54.5% of respondents investing in palm oil said they were satisfied with their investments in the industry, while 36.4% reported being very dissatisfied, and 9.1% responded neutral.

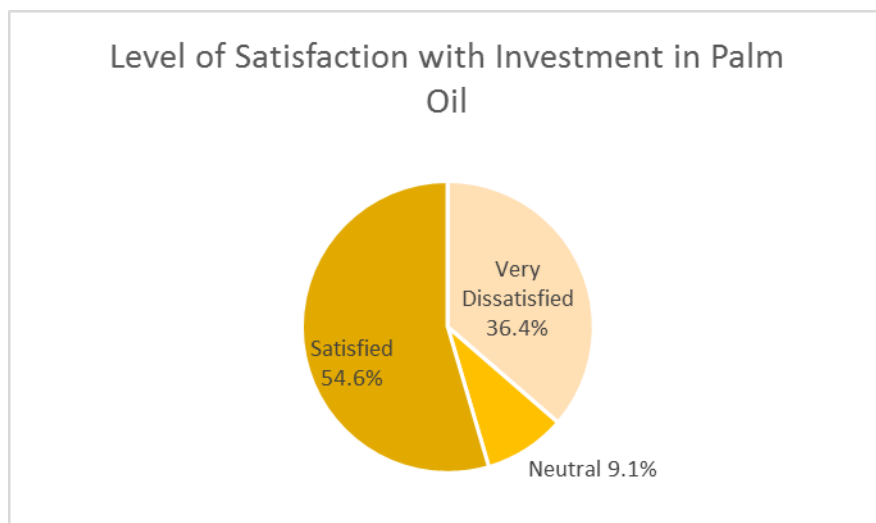


Figure 10: Level of satisfaction with investments in palm oil. Source: FAST. Answers: 11

III. Perceived needs and challenges identified by respondent FSPs to invest in palm oil

In this section, the needs and perceived challenges or barriers to investment in palm oil from the perspective of the respondents are highlighted. First, we look at how key data points from the survey results reflect needs of investors regarding the greater context of the palm oil sector (such as regulation and market conditions), followed by specific needs of investors referred to potential clients. Both smallholder producers/ SMEs and large-scale companies and plantations are examined.

Perception of respondent FSPs' needs to invest in palm oil

Needs and conditions related to **regulation** in the palm oil sector were incorporated into the survey and are considered key factors to enhance investment in the sector by respondents. As shown in Figure 11, they are ranked in first and second place.²⁴

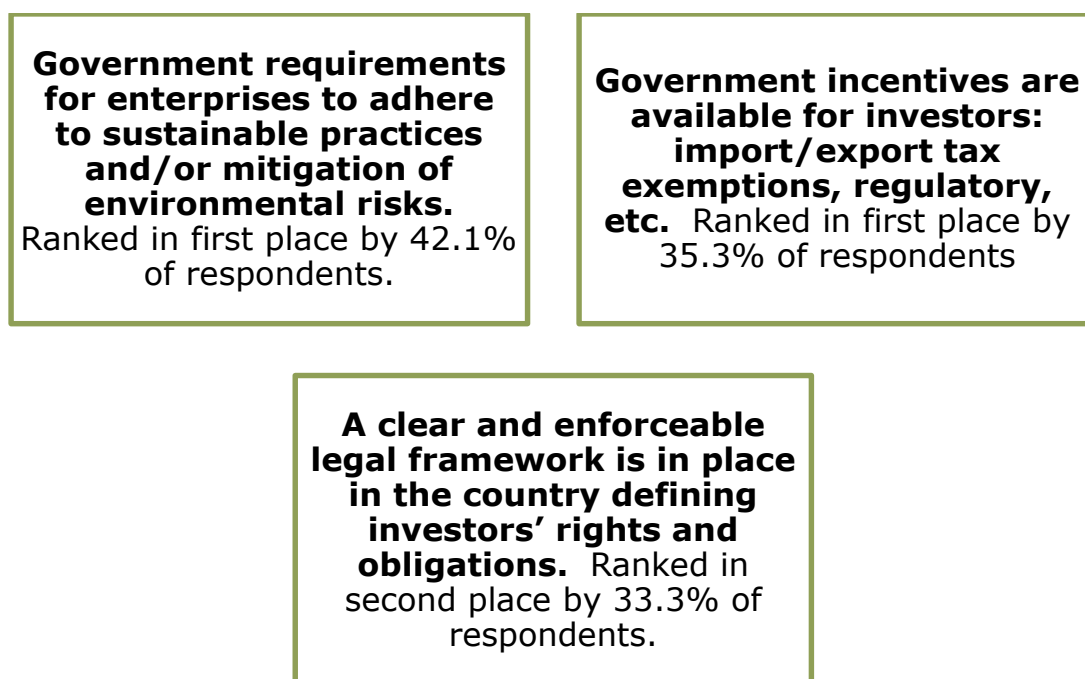


Figure 11: Important regulatory needs and conditions within palm oil market.

Source: FAST. Answers: 1, 19; 2, 17; 3, 18

²⁴ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

Certain needs and conditions referring to the **market** that would also encourage investment in the palm oil sector are indicated in Figure 12. They are considered according to their first or second place ranking²⁵. As shown, many market-related conditions that are of high concern to these respondents pertain to the further development of and greater commitments to sustainability and certification.



Figure 12: Important needs and conditions within palm oil market. Source : FAST. Answers: 1. 17; 2. 16; 3. 18; 4.18; 5. 18.

Assessing potential clients for investment

The next set of findings examines the needs of FSPs when assessing potential clients looking for investment. **A certain number of years in operations and certification status were considered the most important criteria when assessing palm oil smallholder producer/SME investments.**

Some factors that were ranked most important relate to risk mitigation, such as diversification of income generating activities during long payback periods and presence and implementation of externally verifiable environmental management plans. The most

²⁵ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

important criteria for **smallholder producer/SME** that investors consider when assessing a potential investment or client in palm oil are as follows²⁶:

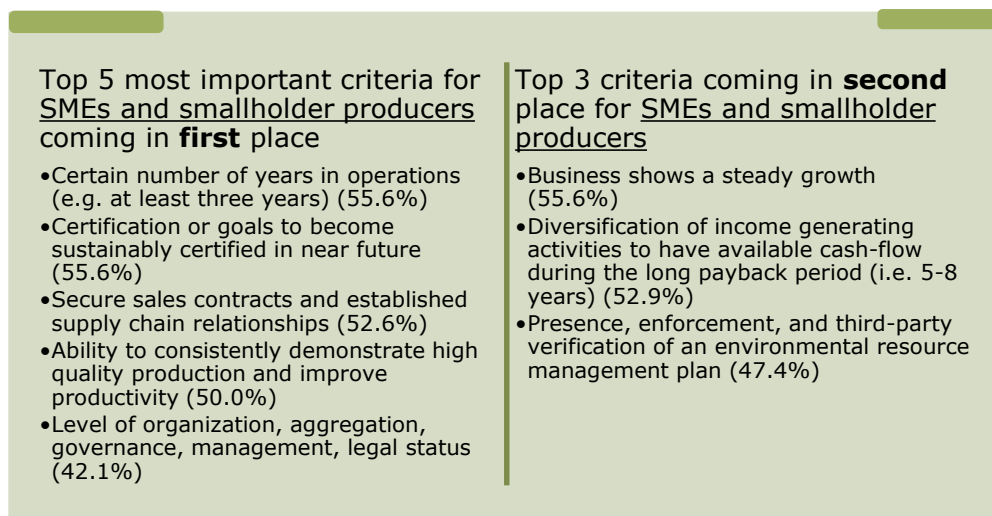


Figure 13: Top most important criteria when considering investing in SMEs and smallholder producers. Source: FAST. Answers: Left column: 1. 18; 2. 18; 3. 19; 4. 18; 5. 19. Right column: 1. 18; 2. 17; 3. 19.

Respondents were also asked to rank the most important criteria when considering investing in **large-scale and commercial companies and plantations**. While factors related to smallholder producers and SMEs were rather evenly ranked in importance, a large majority of respondents (82.4%) considered **existence and implementation of a policy on human rights and child labour protection the most important criteria when considering investing in large-scale and commercial companies and plantations**.

Respondents selected the following criteria **as the most important** when assessing potential clients from **large-scale and commercial companies and plantations**²⁷:

²⁶ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

²⁷ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

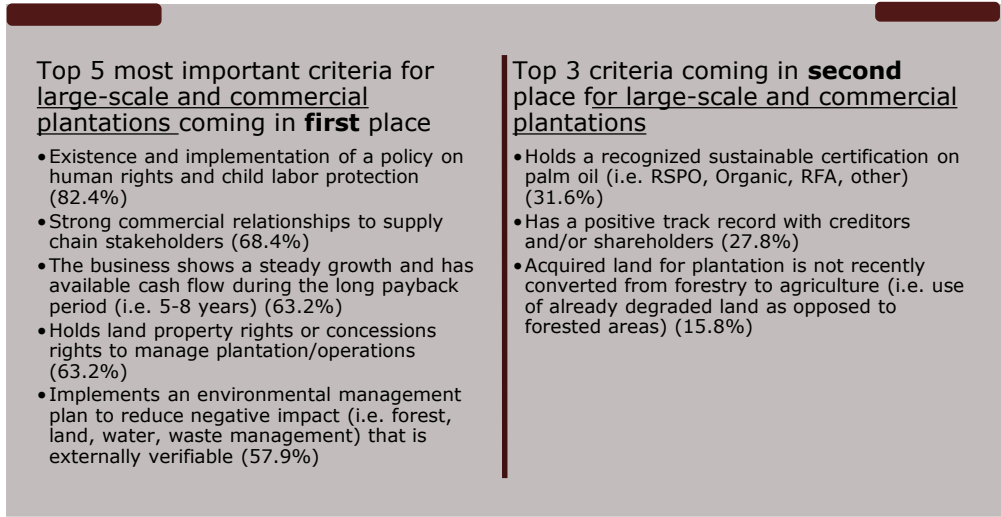


Figure 14: Most important criteria when considering investing in large-scale and commercial plantations. Source: FAST. Answers: Left column: 1. 17; 2. 19; 3. 19; 4. 19; 5. 19. Right column: 19 for all factors.

Respondent FSPs' perception of challenges to invest in palm oil

In addition to the key needs identified by FSPs regarding the regulatory context, market, and potential clients to invest in palm oil, respondents were asked also to indicate perceived challenges to investment in the palm oil sector, specifically in LAC. **Palm oil's negative reputation regarding environmental, social, and corporate governance issues (ESG) is considered the largest barrier in the sector in LAC.**

The rankings presented in this section for factors considered as most crucial to encourage investment in palm oil in LAC were rather evenly distributed. While palm oil's negative reputation regarding ESG issues was considered the largest barrier, other main barriers that respondents selected were specific to smallholder producers and SMEs, such as lack of available collateral and the high cost involved in the transition to sustainable practices. The following top five perceived barriers to investment in palm oil in LAC came **in first place**:

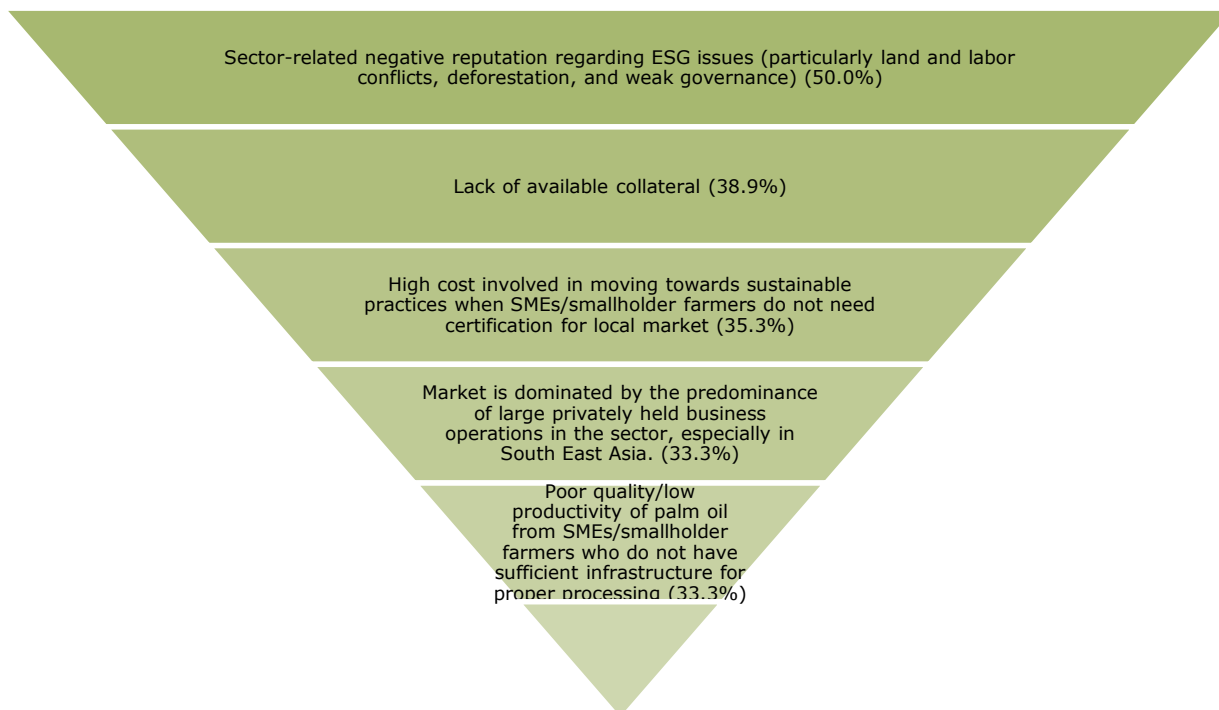


Figure 15: Largest perceived barriers to investing in palm oil in LAC, first place rankings.
Source: FAST. Answers: 1. 18; 2.18; 3.17; 4. 18; 5. 18.

The top five barriers coming in **second place** were as follows:

- × Newcomer SMEs and smallholder farmers may require high and very long-term investments (highest yields are between 7 and 18 years after planting) (47.4%)
- × Lack of compelling and commercially viable investment proposals from SMEs/smallholder farmers (44.4%)
- × Low level of SME/smallholder aggregation (44.4%)
- × General country and currency risks of most tropical countries, where palm oil grows (41.2%)
- × Limited export capacity (35.3%)

Figure 16: Top five perceived barriers to investing palm oil in LAC, second place rankings.
Source: FAST. Answers: 1. 19; 2. 18; 3. 18; 4. 17; 5. 17.

Interestingly, some common barriers related to this sector in LAC were not seen as great obstacles to investment. For example, **only 5.9% of respondents ranked the predominance of smallholder production in LAC as a first place barrier.** This fact could be related to one of the key reasons why many of these financial institutions are interested in investing in palm oil within the next three years, as illustrated in Section IV.

IV. Interests/Expectations of Investors

In this section we look at the interests and expectations of FSPs when considering investing in palm oil smallholder producers/SMEs and large companies and plantations, particularly in LAC.

The majority of respondents are interested in investing in palm oil within the next three years in LAC. 65% of respondents would consider investing in palm oil within the next three years. While one respondent is an organization specifically dedicated to financing the cultivation of palm oil in the region, other respondents indicated reasons such as the profitability and growth of the sector in LAC and the potential social benefits it provides to smallholder producers, as indicated in Figure 17.

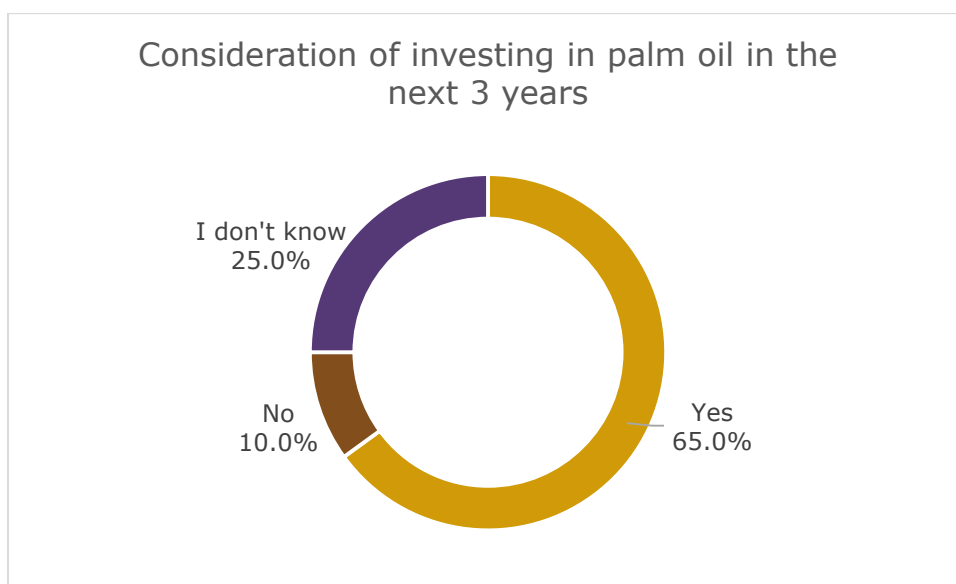


Figure 17: Consideration of investing in palm oil in the next 3 years.
Source: FAST. Answers: 20

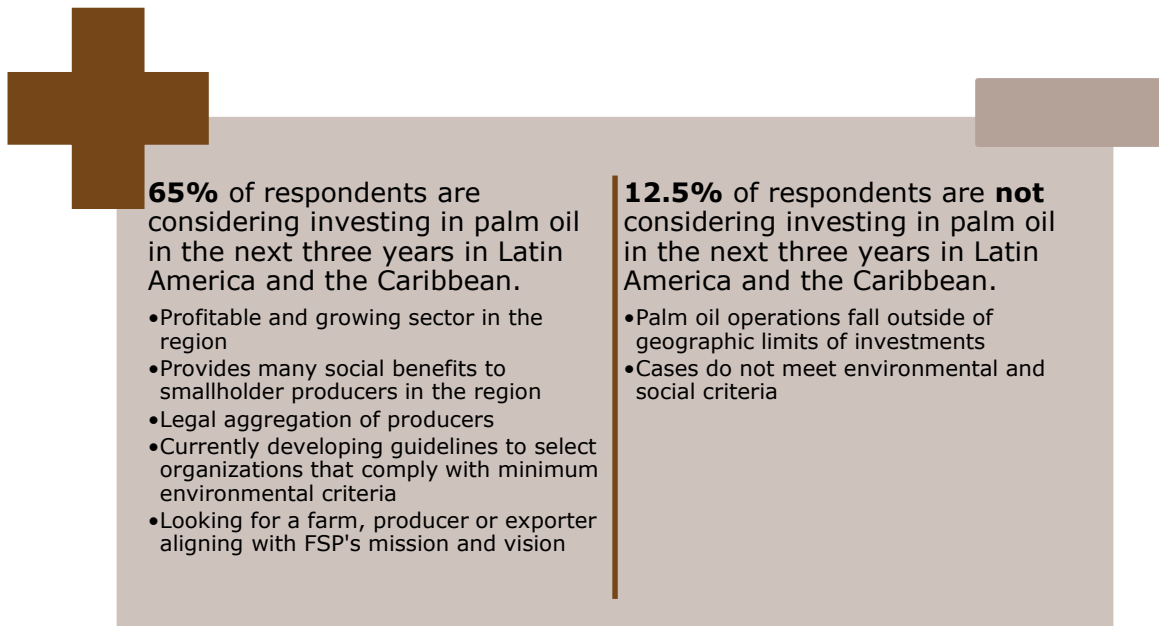


Figure 18: Reasons why respondents are considering and not considering investing in palm oil in the next three years. Source: FAST.
 Answers, Left-hand column: pooled from 11 responses; Right-hand column: 2

Important factors to invest in the sector

Investors' commitment to responsible investment is considered the most important factor encouraging investment in the sector. Of the several factors and positive conditions that could favour investment in palm oil, some of the most important include FSPs' investment objectives, such as commitment to responsible investment through positive screening, as well as the goal to generate positive social, economic and environmental impact. Other relevant factors include certain FSPs' expectations, such as obtaining a high return on investment (RoI). The five factors indicated in Figure 19 came in **first** place.

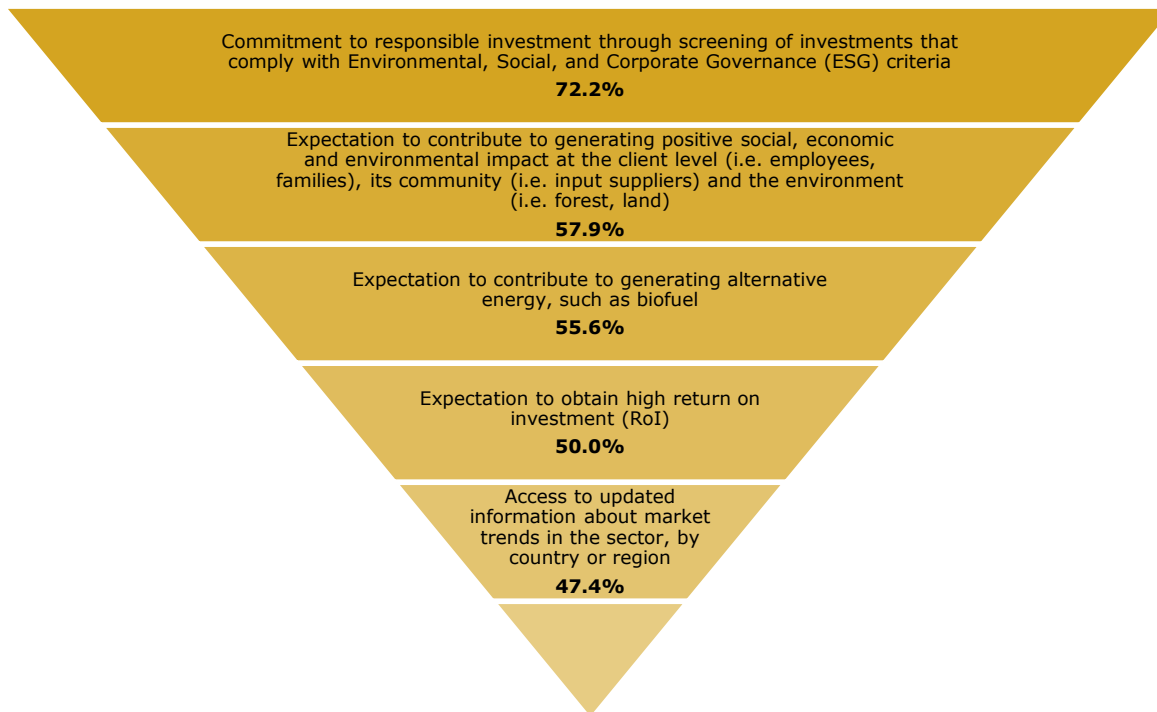


Figure 19: Top 5 most important factors related to FSPs' interest and expectations that could favour investment in the palm oil sector.²⁸ Source: FAST.
Answers: 1. 18; 2. 19; 3. 18; 4. 18; 5. 19.

The top five factors coming in **second** place are as follows:

- ✓ Investment portfolio diversification (50.0%)
- ✓ Sector specific guarantee facilities are available for investors (44.4%)
- ✓ Government requirements for enterprises to adhere to sustainable practices and/or mitigation of environmental risks (42.1%)
- ✓ Perception of a low-risk sector with high returns (especially for the case of large plantations) (41.2%)
- ✓ Increase in number of producing enterprises that comply with sustainable standards (35.3%)

Figure 20: Top 5 factors ranked in the second place related to FSPs' interest and expectations that could favour investment in the palm oil sector.²⁹ Source: FAST.
Answers: 1. 18; 2. 18; 3. 19; 4. 17; 5. 17

²⁸ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

²⁹ Note: the ranking of the factors is based on the highest ratio of responses obtained to the specific factor. The percentages indicated in the survey findings represent the percentage of respondents that chose that specific factor and assigned it either a #1 or #2 ranking.

52.6% of respondents reported requiring a minimum RoI of between 8%-13% in order to consider investing in palm oil. As mentioned previously, the expectation to obtain a high Return on Investment (RoI) is one of the top five factors that came in first place as a positive element favouring investment in the sector. Of those considering investing in palm oil, 52.6% would require a minimum RoI of between 8%-13%. The next most desired range is 18%-22% (see Figure 21). Such expectations align with current RoI rates reported by respondents who are currently investing in palm oil, as, the majority of which fall between 8-12% (see Figure 22).

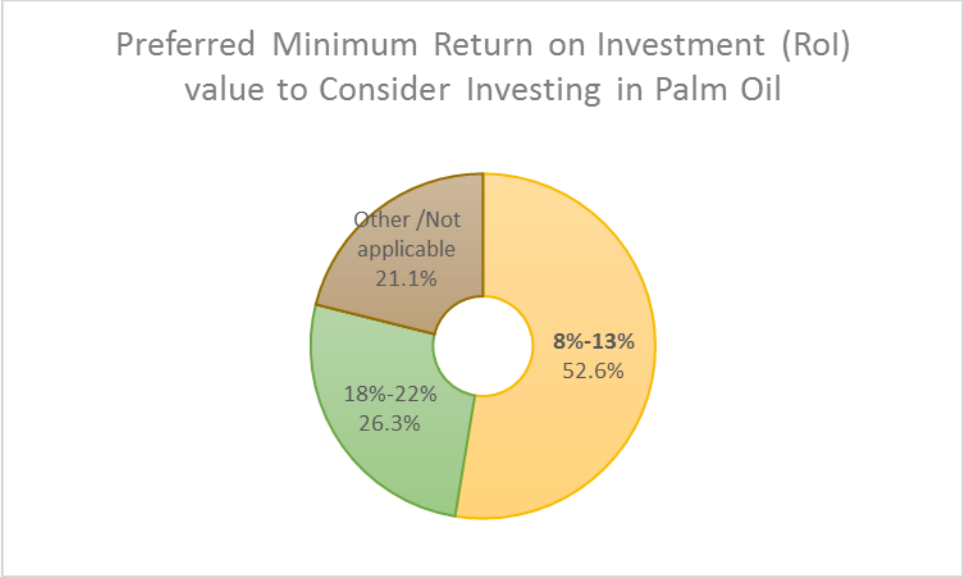


Figure 21: Preferred minimum RoI value to consider investing in palm oil. Source: FAST. Answers: 19

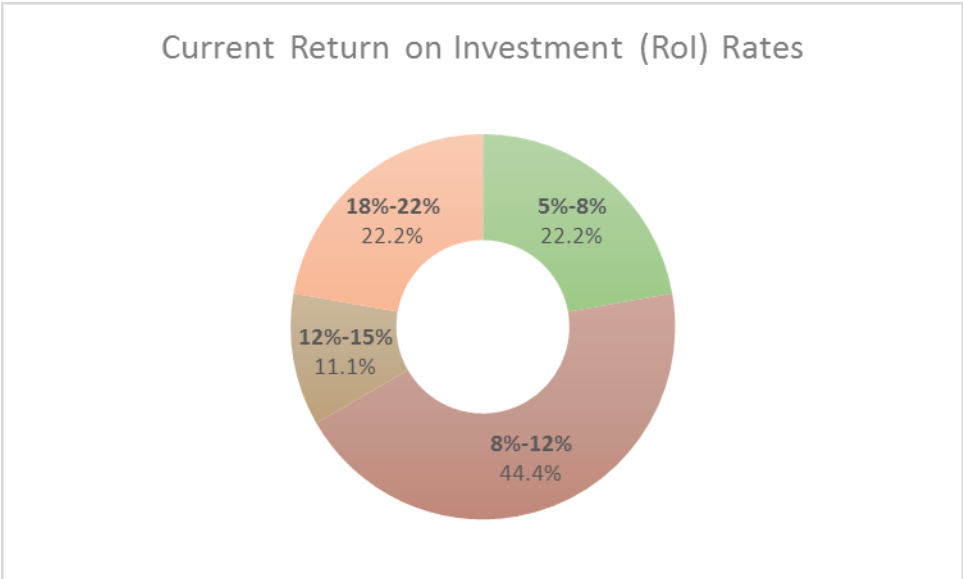


Figure 22: Current RoI rates. Source: FAST. Answers: 9

V. Services/Products

In the final section of the survey findings, we present the characteristics of products and services that FSPs are currently able and/or would be able to provide to the palm oil smallholder producers/SMEs and large companies and plantations in LAC.

Nearly 95% of the respondents are able or would be able to provide loans to palm oil smallholder producer and SMEs. The majority of the respondents (94.7%) provide or would be able to provide loans to smallholder producers and SMEs in the palm oil sector in LAC. Respondents could also provide other services, such as assistance and training (26.3%), equity (15.8%), insurance (15.8%), equity (15.8%) and insurance (15.8%).

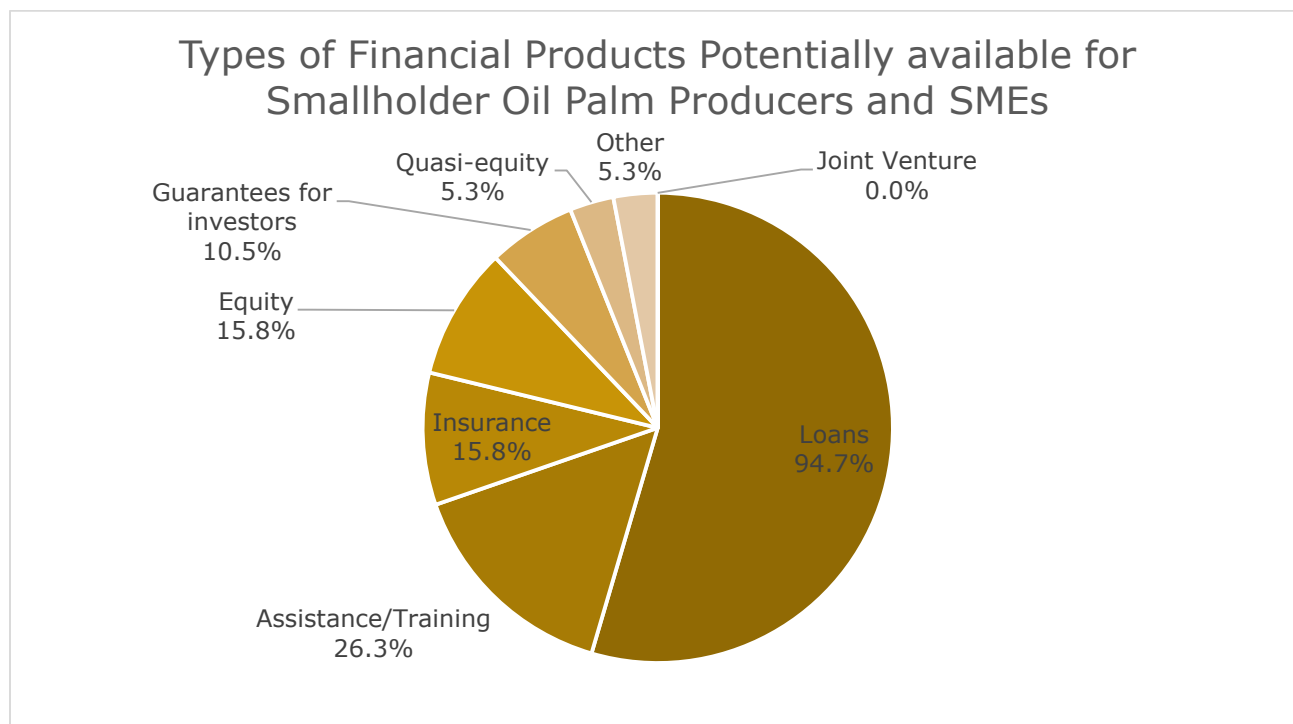


Figure 23: Types of financial products potentially available for smallholder oil palm producers and SMEs. Source: FAST. Answers: 19.³⁰

³⁰ Note: The "other" response to count a total of 20 refers to this respondent's firm not intending to invest in palm oil in the foreseeable future.

Loans	Reponses were diverse and varied greatly in range and amount. The lowest amount reported was \$50,000 USD, and the highest was \$15 million USD, though several responses fell in the range of \$100,000 USD to \$2 million USD.
Assistance/Training	Financial and accounting advisory services Organic production Best practices Governability
Insurance	Agriculture insurance products for the first three years Life and debt insurance
Equity	Ranging from 500,000 to 5 million USD
Guarantees for Investors	Mortgage Guarantee funds Guarantees for Agriculture and Livestock fund (Colombia)
Quasi-equity	500,000 to 5 million USD
Joint venture	No responses

Figure 24: Description of types of financial products offered for palm oil sector. Source: FAST. Answers: Loans: 18; Assistance/Training: 5; Insurance:3; Equity: 3; Guarantees for Investors: 2; Quasi-Equity: 1; Joint Venture: 0.

Respondents were also asked to provide information on types of products and services they would offer to **large-scale commercial companies and plantations**. Results were nearly identical to the type of products that could be offered to the smallholder/SME category. There were some slight differences in the number of respondents providing assistance/training and equity, as indicated in the pie chart in Figure 25.

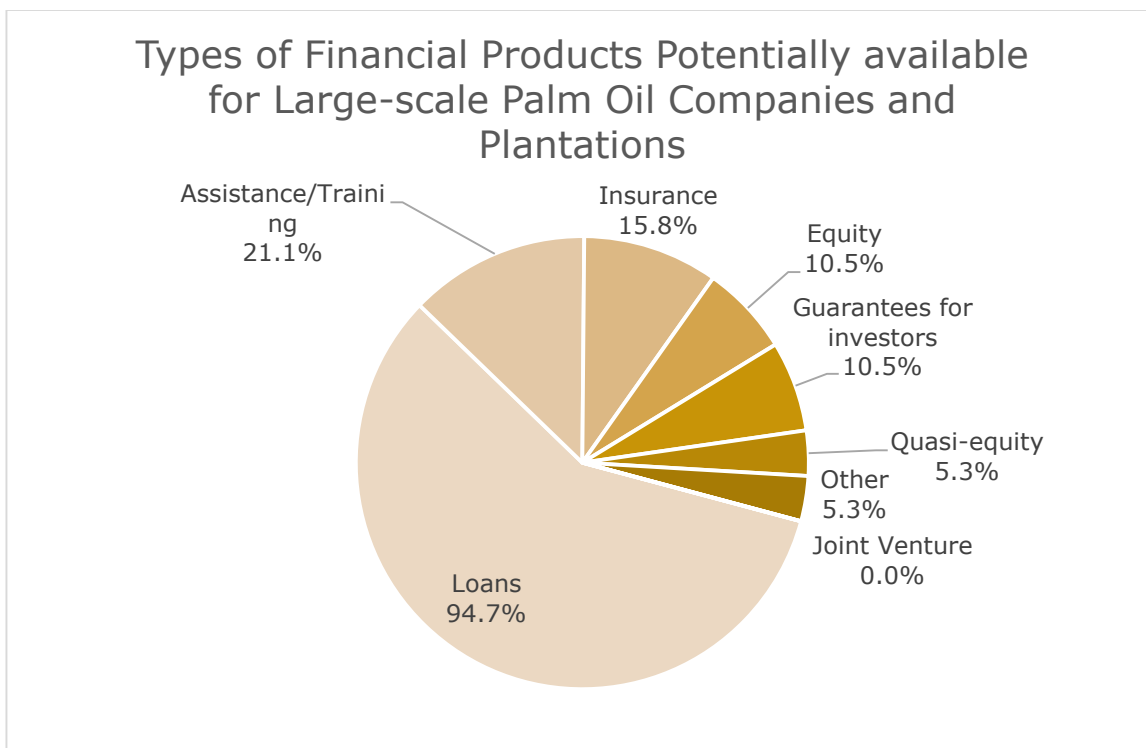


Figure 25: Types of financial products potentially available for large-scale palm oil companies and plantations. Source: FAST. Answers: 19

Respondents had varying terms for debt financing, but most prefer to invest in long-term debt financing for the palm oil sector. While responses varied across certain time periods, most of these FSPs prefer to invest for 5-8 years (35.2%), 1-3 years (29.4%) or 8-12 years (23.5%). The maximum amount of time indicated was 15 years. **Equity financing** was reported at 5-6 years.

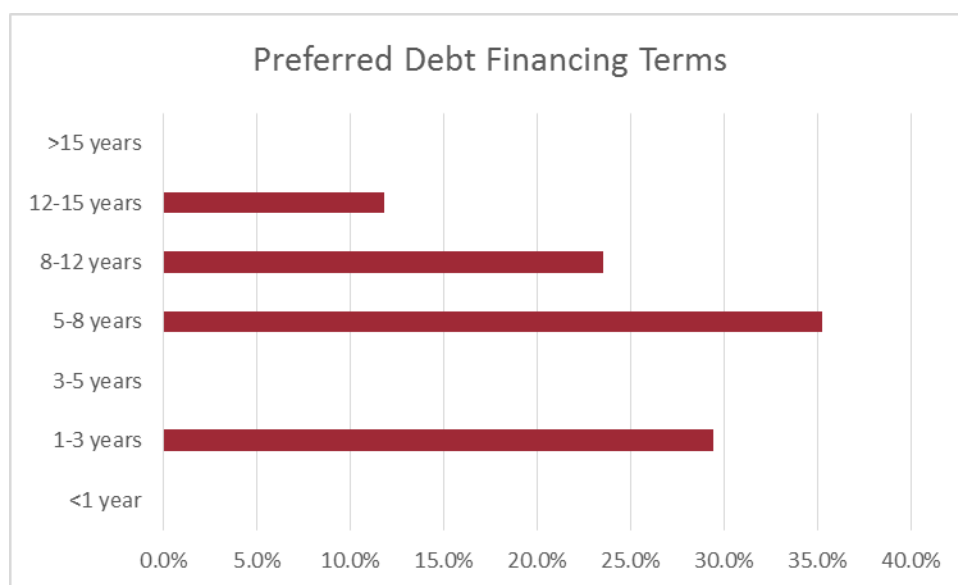


Figure 26: Preferred Debt Financing Terms. Source: FAST. Answers: 17.

Close to 70% of respondents provide grace periods. 68.4% of these investors report that they do provide grace periods, which could favour the palm oil sector, and 26.3% indicated that it is considered on an individual, case-by-case basis. The grace periods range between 6 months and 3 years. Therefore financial products and services specific to the palm oil sector would need to be developed.

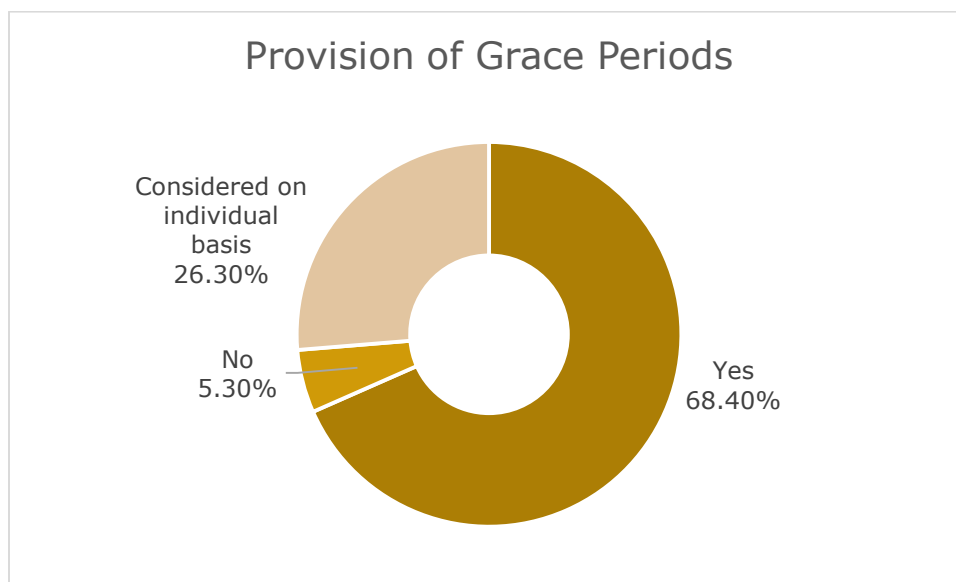


Figure 27: Provision of grace periods. Source: FAST. Answers: 19.

As seen previously, it is relevant to point out for this section that lack of available collateral was ranked one of the top five key barriers coming in first place when considering investment cases from palm oil producers and companies (see Figure 15). As such, the importance of providing guarantee facilities for investors could be considered.

Conclusion

Following the presentation of the key findings of the survey on investment in palm oil in LAC, this section highlights some relevant conclusions.

Although 55% of respondents are currently investing in palm oil, the sector is not yet a priority for the FSPs based in LAC or with operations in the region, especially if compared to other commodities produced in the region, such as coffee, or cacao. While there is potential and a need for more investments in the sector, one of the major challenges continues to be palm oil's contentious reputation especially regarding negative environmental impact, for both large-scale commercial companies and plantations and smallholder/SME farmers. The need for all palm oil companies to adopt sustainable practices and become certified is a major imperative at this time and for the positive growth of the market in the future.

While many countries in the LAC region are encouraging the growth of the palm oil sector by providing many incentives for investors and producing companies³¹, the evolution of certification standards and government regulations on sustainable palm oil production is also relevant for encouraging greater financing of the sector, as many investors had pointed out throughout the survey. Furthermore, one respondent mentioned in additional comments its current requirement for double certification (RSPO + 1 other) to meet criteria. Alignment of sustainable standards across governmental regulations and multi-stakeholder certification bodies would also be important to ensure consistency and best practices of sustainable palm oil production.

There are several challenges for palm oil smallholder producers and SMEs that could affect their potential to receive investment. They include: lack of knowledge and technology to properly and efficiently manage the plantation; lack of appealing investment plans and low levels of credit-readiness; low levels of producer aggregation; and the high cost associated with converting to sustainable practices and certification. Capacity building efforts would be needed to address these challenges, such as the work that Solidaridad Network and other development organizations are doing with palm oil producers in Honduras, Colombia, and other important palm oil producing countries.³²

For large-scale companies and commercial plantations, the largest concern from the point of view of the survey respondents is the demonstration and implementation of human rights and child labour regulations, especially in the wake of negative attention concerning these matters on Southeast Asian plantations, as well as part of the effort to change the perception of palm oil producing companies in LAC in order to distinguish themselves as socially responsible businesses. Additionally, based on the perceived needs from potential clients highlighted in Section III of this report, it is important for these larger companies

³¹ For example the Fideicomiso para la Reactivación del Sector Agroalimentario (Firsa) in Honduras. See <http://www.elheraldo.hn/pais/830722-214/fondos-firsa-comprometidos-en-un-73-con-productores>.

³² Personal interview May 21 2015. See also <http://nl.solidaridadnetwork.org/palmoil>.

and smallholder producers/SMEs to demonstrate strong supply chain relationships and export positioning, as well as the implementation of an environmental mitigation plan.

Within the boundaries of this survey, there is an openness to invest in the palm oil sector in LAC supported by the fact that the majority of the region's production is in the hands of smallholders and it does not seem to be a major constraint for this sample of FSPs. However, tailoring financial products and investment strategies specifically to smallholder producers and SMEs of the palm oil sector could be considered. For instance, within our personal interviews and survey data collected from commercial banks with operations in LAC, we have seen that some FSPs have specific products for the palm oil sector, which are characterized by long-term financing, longer grace periods (e.g. 3 years), yearly repayment plans and large investments, especially in the first years of operations, as it takes 7-8 years for palms to reach their highest period of productivity.

Additionally, while plantation financing has positive implications for both smallholder producers and large-scale companies in LAC perhaps investors should consider investment in other value-added stages of the supply chain, especially Crude Palm Oil Mills, which need to be located in close proximity to plantations to ensure timely processing of Fresh Fruit Bunches (FFB) in order to maintain freshness and quality.

Ultimately, palm oil is a profitable sector not only for investors but also for smallholder producers, especially if grown as part of a product diversification scheme. In Brazil, for example, some palm oil operations are pioneering the development of palm oil production under agroforestry systems, which so far produce on average higher oil palm yields than those produced through monoculture systems.³³ While in LAC public institutions and other stakeholders support the high investment in the first years of palm oil plantation, one consideration would be to coordinate efforts and alliance between private investors and public funds to increase the scope of their investments. These secure multi-stakeholder approaches could address key needs and challenges pertaining to the sector, such as productivity, smallholder capacity building, certification scheme development, transition to sustainable practices, development of specific financial products to the sector and the overall growth of the market in the region.

³³ See "Evidence mounts for oil palm under agroforestry in Brazil", <http://blog.worldagroforestry.org/index.php/2014/04/07/evidence-mounts-for-oil-palm-under-agroforestry-in-brazil/>.

Recommendations

Based on the results of the survey and the previous conclusions, the following recommendations are suggested:

Challenges	Recommendations
Palm oil's contentious reputation	Inform the FSPs about sustainability programs and how these play a role in addressing ESG issues
Negative environmental impact, for both large-scale commercial companies and plantations and smallholder/SME farmers	<p>Palm oil companies to adopt sustainable practices and become certified.</p> <p>Alignment of sustainable standards across governmental regulations and multi-stakeholder certification bodies would also be important to ensure consistency and best practices of sustainable palm oil production</p>
Lack of knowledge and technology to properly and efficiently manage the plantation from palm oil smallholder producers and SMEs	Enhance the capacity of the SMEs to increase their knowledge and management skills
Lack of appealing investment plans from palm oil smallholder producers and SMEs	Develop efficient tools and guidance for smallholder producers and SMEs to develop appealing investment plans
Low levels of credit-readiness from palm oil smallholder producers and SMEs	Increase credit readiness of palm oil smallholder producers and SMEs through efficient training or coaching.
Low levels of producer aggregation from palm oil smallholder producers and SMEs	Identify existing or new appropriate channels of aggregation to access finance
High cost associated with converting to sustainable practices and certification for palm oil smallholder producers and SMEs	FSPs to develop financial products and services tailored to address the cost associated with converting to sustainable practices and certification
Difficulty to demonstrate strong supply chain relationships and export positioning	Highlight and strengthen existing market relations and develop new markets
Not many investments along the supply chains are available	Investments in other value added stages of the supply chain especially Crude Palm Oil Mills.

Not enough financial products and services tailored to smallholder producers and SMEs	Development of financial products and services tailored to smallholder producers and SMEs
Lack of coordination between public and private investments for capacity building, certification, access to finance.	Coordination of private and public investments to address the challenges pertaining to the sector

Figure 28: Challenges and recommendations

The following are recommendations based on the identified opportunities:

Opportunities	Recommendations
FSPs need access to a potential client base of enterprises pre-selected on the base of their credit/equity readiness	Identify potential client base of sustainable enterprises for FSPs
FSPs identified sector-specific guarantee facilities available for investors as a important condition to invest in the sector	Inform FSPs about potential specific guarantee facilities available for investors
Growing commitments from large corporate buyers (e.g. Unilever, Nestle, etc. to source certified sustainable palm oil (CSPO)	Inform FSPs about the commitments made by large corporate buyers to source certified palm oil

Figure 29: Opportunities and recommendations

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Appendix

Survey questionnaire

Encuesta de FAST sobre la Inversión en palma de aceite en América Latina y el Caribe (ALC)

SECTOR I: TIPOLOGÍA DE INVERSIONISTA

1) *¿Cuál es el tipo de Institución Financiera/Inversionista para la cual trabaja? (Seleccione uno que aplique)*

*

- Banco (ejemplo: Comercial, Inversión)
- Institución de Ahorro y Crédito
- Administrador de un fondo de inversión
- Institución Financiera de Desarrollo
- Compañía de seguros
- Institución de Microfinanzas
- Organización sin Fines de Lucro
- Fondo de Pensiones
- Fundación Privada
- Inversionista Privado
- Otro (por favor especifique): _____

2) *¿Cuál es el importe promedio por inversión realizada en activos financieros: ejemplo acciones, bonos, préstamos, de su compañía?**

- Menor de 50,000 USD
- 50,000-250,000 USD
- 250,001-500,000 USD
- 500,001-1,000,000 USD
- 1,000,001-2,500,000 USD
- 2,500,001-5,000,000 USD

- 5,000,001-10,000,000 USD
- 10,000,001-50,000,000 USD
- 50,000,0001-100,000,000 USD
- Mayor de 100,000,000 USD
- Otra (por favor especifique): _____

3) ¿Su compañía invierte en mercados emergentes^[1]?

—
^[1] Mercado Emergente es un término que inversionistas usan para describir un país en desarrollo, en la cual las inversiones se consideran de altos retornos pero acompañados de alto riesgo. Organizaciones que desarrollan Índices Globales de Desarrollo, a veces incluyen en esta categoría países relativamente ricos cuyas economías aún se consideran poco desarrolladas desde un punto de vista normativo (Fuente : Financial Times)

- *
 - Sí
 - No
 - Otra (por favor especifique): _____

4) ¿Cuál es el más común tipo de inversión de su compañía? Por favor, seleccione todos los que apliquen.*

- Mínima participación en Capital (Equity)
- Participación mayoritaria en Capital (Equity)
- Joint venture
- Préstamos
- Compra de bonos
- Cuasi-Capital (Quasi-Equity)
- Otro (por favor especificar): _____

5) ¿Cuáles fueron los mayores 3 sectores de su portafolio de inversión en 2014, de acuerdo al valor total de activos pendientes al cierre del ejercicio (assets outstanding)?

- Agricultura y ganadería
- Artesanal
- Cultura
- Educación

- Energía
- Medio Ambiente
- Servicios Financieros (e.j. bancos rurales)
- Salud
- Vivienda
- Comunicación y Tecnología de Información
- Infraestructura/Provisión de Instalaciones
- Manufactura
- Microfinanzas
- Microseguros
- Aceite de palma
- Inmobiliaria
- Venta al por menor (Retail)
- Producción de Madera
- Productos forestales no madereros
- Turismo
- Agua y Saneamiento
- Otro (por favor especificar): _____

6) ¿Actualmente, donde obtiene información sobre potenciales sectores de inversión? Por favor seleccione todos los que apliquen.

- Cámaras de Comercio
- Prensa financiera y de negocios
- Fuentes de Gobierno
- Colegas de la Industria
- Reportes sobre los mercados (ejemplo: cacao, microfinanzas)
- Equipo de investigación interna
- Agencia de inversión de países destino
- Ferias de Inversión
- Asesores Profesionales
- Otro (por favor especificar): _____

7) *¿Prefiere invertir en un tipo específico de clientes? Por favor, seleccione todos los que aplican.*

Cooperativas

Asociaciones de Productores

Empresas Privadas

Compradores

Otro (por favor especifique): _____

SECTION II: Operaciones de Aceite de Palma

8) ¿Invierte actualmente su compañía en Aceite de Palma?*

*Por favor indique:**

Sí

No

No (por favor explicar el por qué)

Sí (por favor indicar en cuáles países invierte su compañía)

Afghanistan

Albania

Algeria

Andorra

Angola

Antigua and Barbuda

Argentina

Armenia

Australia

Austria

Azerbaijan

- Bahamas, The
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bhutan
- Bolivia
- Bosnia and Herzegovina
- Botswana
- Brasil
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Central African Republic
- Chad
- Chile
- China
- Colombia
- Comoros
- Congo, Democratic Republic of the
- Congo, Republic of the
- Costa Rica
- Cote d'Ivoire
- Croatia
- Cuba

- Curacao
- Cyprus
- Czech Republic
- Denmark
- Djibouti
- Dominica
- Dominican Republic
- East Timor (see Timor-Leste)
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea
- Estonia
- Ethiopia
- Fiji
- Finland
- France
- Gabon
- Gambia, The
- Georgia
- Germany
- Ghana
- Greece
- Grenada
- Guatemala
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Holy See
- Honduras
- Hong Kong

- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Israel
- Italy
- Jamaica
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives

- Mali
- Malta
- Marshall Islands
- Mauritania
- Mauritius
- México
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Morocco
- Mozambique
- Myanmar
- Namibia
- Nauru
- Nepal
- Netherlands
- Netherlands Antilles
- New Zealand
- Nicaragua
- Niger
- Nigeria
- North Korea
- Norway
- Oman
- Pakistan
- Palau
- Palestinian Territories
- Panama
- Papua New Guinea
- Paraguay
- Peru

- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Rwanda
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines
- Samoa
- San Marino
- Sao Tome and Principe
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Swaziland
- Sweden
- Switzerland

- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- Timor-Leste
- Togo
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Yemen
- Zambia
- Zimbabwe

SECTION II: Operaciones de Aceite de Palma (continuación)

9) Si usted invierte en Aceite de Palma, ¿en qué etapa de la cadena de valor su compañía invierte principalmente? *

Plantación

Molinos de Aceite de Palma Crudo (CPO)

Procesadores y Refinerías (refinado, blanqueado y desodorizado Aceite de Palma, (REDPO) con fines alimentarios.

Procesadores y Refinerías (refinado , blanqueado y desodorizado Aceite de Palma (REDPO) para el hogar y cosméticos.

Refinerías de aceite crudo del grano de Palma (CPKO) y harina de semilla de palma (PKM)

Biocombustible

Proceso de certificación (e.j. transición a prácticas certificadas, las correspondientes auditorías posteriores)

Otro (por favor especificar): _____

10) Si usted invierte en el aceite de palma, ¿lo hace en aceite de palma certificada[2]?

[2] Tipos de estandares de certificación incluyen: Mesa Redonda para Palma de Aceite Sostenible (RSPO), Orgánico, Red de Agricultura Sostenible (RAS)/Rainforest Alliance (RFA) , Normas nacionales, Fairtrade, Fair for Life, entre otros.

Por favor, indicar todos los esquemas de certificación que aplican:*

	RSPO	Orgánico	Rainforest Alliance (RFA)	Otro	No aplicable
Sólo en las operaciones certificadas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Algunas de nuestras inversiones están certificadas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

No, no invertimos en el aceite de palma certificado (por favor elegir "no aplicable")	[]	[]	[]	[]	[]
---	-----	-----	-----	-----	-----

Sí usted seleccionó "Otro", por favor especifique::

*11) Si su compañía ha invertido en aceite de palma, indique su nivel de satisfacción con las inversiones existentes y pasadas en esta industria?**

Muy insatisfecho Insatisfecho Neutral Satisfecho Muy satisfecho

12) ¿Considera su compañía invertir en aceite de palma en los próximos 3 años?

*Por favor, indicar:**

- Sí
- No
- No sé

Por favor, indique el por qué:

Por favor, indique el por qué no:

SECCIÓN II: Operaciones de Palma de Aceite (continuación)

13) ¿Cuáles son los factores claves / condiciones positivas que podrían favorecer a su compañía invertir (o invertir más) en aceite de palma? Por favor, ordenar los cinco primeros factores (5), siendo 1 el más importante. Si existen otros factores que no están incluidos en la lista, por favor mencionarlos en los espacios vacíos e indicar su importancia para su compañía.*

	1	2	3	4	5
Un marco jurídico claro y ejecutable está vigente en el país y define los derechos y obligaciones de los inversores.	[]	[]	[]	[]	[]
Existen incentivos gubernamentales disponibles para los inversores: e.j. exenciones fiscales de importación / exportación, otro tipo de regulación, etc.	[]	[]	[]	[]	[]
La base de inversores que invierten en mi compañía tienen un compromiso de inversión a largo plazo (es decir, más de 5 años)	[]	[]	[]	[]	[]

Requisitos del Gobierno para que las empresas productoras se adhieran a prácticas sostenibles y / o mitigación de riesgos ambientales.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mecanismos de garantía específicos del sector están disponibles para los inversores	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Las certificaciones existentes para el sector han avanzado en sus criterios de certificación.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Expectativa para obtener alta rentabilidad de la inversión (ROI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compromiso con la inversión responsable por medio de la elección de inversiones que cumplan con criterios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ambientales, sociales, y de buen gobierno (ASG o ESG)					
Expectativa a contribuir a la generación de energías alternativas, como biocombustibles	[]	[]	[]	[]	[]
Expectativa a contribuir a la generación de impacto social, económico y ambiental positivo a nivel del cliente (e.j. empleados, familias), su comunidad (e.j. los proveedores de insumos) y el medio ambiente (e.j. los bosques, la tierra)	[]	[]	[]	[]	[]
Diversificación de la cartera de inversiones	[]	[]	[]	[]	[]
El acceso a una potencial base de clientes de empresas preseleccionadas en base a su grado de	[]	[]	[]	[]	[]

preparación para recibir inversión (credit/equity-readiness)					
El acceso a información actualizada sobre las tendencias del mercado en el sector, por país o región	[]	[]	[]	[]	[]
Acceso a información sobre dónde y cómo invertir, las necesidades típicas de potenciales clientes, y los riesgos relacionados con el sector.	[]	[]	[]	[]	[]
Incremento de los compromisos de grandes compradores corporativos (por ejemplo, Hersheys, General Mills, Kroger, Unilever, Nestlé, etc.) a comprar aceite de palma sostenible certificado (CSPO)	[]	[]	[]	[]	[]

Aumento del número de empresas productoras que cumplan con los estándares de certificación sostenible	[]	[]	[]	[]	[]
La percepción de un sector de bajo riesgo para la inversión con una alta rentabilidad (sobre todo para el caso de las grandes plantaciones)	[]	[]	[]	[]	[]
Conocimiento de los diferentes sistemas de certificación sostenible.	[]	[]	[]	[]	[]

SECCIÓN II: Operaciones de Palma de Aceite (continuación)

14) ¿Cuáles son los criterios clave que usted consideraría en la evaluación de un potencial cliente/ inversión en aceite de palma en América Latina y el Caribe (ALC)^[3]? Por favor, clasificar los cinco (5) primeros en orden de prioridad, siendo 1 el más importante. Si existen otros factores que no están incluidos en la lista, por favor mencionarlos en los espacios vacíos e indicar su importancia para su compañía.

Para PYMES o pequeños productores^[4]:

[3] Los países productores de aceite de palma líderes en América Latina y el Caribe son: Brasil, Colombia, Ecuador, Honduras.

[4] Para los efectos de esta encuesta, se consideran pequeños productores / PYMES aquellos que trabajan en una plantación de menos de 50 (<http://www.rspo.org/members/smallholders>) Incluyen cooperativas, asociaciones de productores, empresas privadas, etc.

*

	1	2	3	4	5
Nivel de organización, agregación, gobernanza, gestión, y situación jurídica	[]	[]	[]	[]	[]
Cierto número de años en operación (por ejemplo, al menos tres años)	[]	[]	[]	[]	[]
Exportadores	[]	[]	[]	[]	[]
Contratos de venta asegurados y relaciones comerciales establecidas en la cadena de valor	[]	[]	[]	[]	[]

Diversificación de las actividades generadoras de ingresos para tener a disposición flujo de caja durante el período de tiempo de recuperación de la inversión (e.j. 5-8 años)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
El negocio muestra un crecimiento constante	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Apoyo de terceros actores (e.j. ONGs, comprador) para favorecer el fortalecimiento de capacidades y acceso a tecnología relevante	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
El cliente cuenta con una certificación sostenible de producción de palma o tiene objetivo de certificarse en un futuro próximo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Existencia, implementación,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

y verificación por un tercero de un plan de manejo de los recursos naturales					
Capacidad para demostrar consistentemente producción de alta calidad y mejora de la productividad	[]	[]	[]	[]	[]

15) ¿Cuáles son los criterios clave que usted consideraría en la evaluación de un potencial cliente/ inversión en aceite de palma en América Latina y el Caribe (ALC)^[3]? Por favor, clasificar los cinco (5) primeros en orden de prioridad, siendo 1 el más importante. Si existen otros factores que no están incluidos en la lista, por favor mencionarlos en los espacios vacíos e indicar su importancia para su compañía.

Para PYMES o pequeños productores^[4]:

—

[3] Los países productores de aceite de palma líderes en América Latina y el Caribe son: Brasil, Colombia, Ecuador, Honduras.

[4] Para los efectos de esta encuesta, se consideran plantaciones y empresas comerciales a gran escala aquellas que trabajan una plantación de más de 50 (> 50) ha. Fuente: <http://www.rspo.org/members/smallholders>

*

	1	2	3	4	5
El negocio muestra un crecimiento constante y tiene flujo de caja disponible	[]	[]	[]	[]	[]

durante el largo período de recuperación de la inversión (e.j. 5-8 años)					
Relaciones comerciales fuertes con miembros de la cadena de valor	[]	[]	[]	[]	[]
Cuenta con títulos de propiedad o con derechos de concesión para la gestión de las plantaciones y/o operaciones	[]	[]	[]	[]	[]
Los terrenos adquiridos para la plantación no han sido recientemente convertidos de superficie forestal a tierra agrícola (e.j. se usa de la tierra ya degradada en vez de las	[]	[]	[]	[]	[]

zonas forestales)					
Implementa un plan de gestión ambiental para reducir el posible impacto negativo (e.j. en los bosques, la tierra, el agua, la gestión de residuos), que es externamente verificado	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Existencia y aplicación de una política en materia de derechos humanos y protección del trabajo infantil	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Posee una certificación sostenible reconocida en la industria del aceite de palma (e.j. RSPO, Orgánico, RFA, otros)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Tiene una trayectoria positiva con los acreedores y / o accionistas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SECCIÓN II: Operaciones de Palma de Aceite (continuación)

16) Desde la perspectiva de su compañía, ¿cuáles son los principales obstáculos para invertir (o invertir más) en aceite de palma en América Latina y el Caribe? Por favor, ordene los primeros 5 factores, siendo 1 el más importante. Si existen otros factores que no están incluidos en la lista, por favor mencionarlos en los espacios vacíos e indicar su nivel de importancia para su compañía.*

	1	2	3	4	5
Riesgos generales relacionados con el país y la moneda en la mayoría de los países tropicales donde crece el aceite de palma.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
La escasez de tierra adecuada para el cultivo de aceite de palma, ubicada en los subtrópicos.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Reputación negativa del sector con respecto a las cuestiones ambientales, sociales, y de buen gobierno (ASG/ESG) (en particular, los conflictos de tierras y de relaciones laborales, la deforestación y la débil gobernanza)	[]	[]	[]	[]	[]
Nuevas PYMES y pequeños productores pueden requerir plazos y montos de inversión largos y altos, respectivamente (los más altos rendimientos se logran entre 7 y 18 años después de la siembra)	[]	[]	[]	[]	[]
Mercado está dominado por el predominio de las grandes plantaciones de propiedad privada en el sector, especialmente	[]	[]	[]	[]	[]

en el sudeste asiático.					
Predominio de la producción de pequeños productores en América Latina y el Caribe	[]	[]	[]	[]	[]
Mala calidad / baja productividad de aceite de palma de PYMES / pequeños productores que no tienen la infraestructura suficiente para el procesamiento adecuado	[]	[]	[]	[]	[]
La falta de propuestas de inversión atractivas y comercialmente viables de PYMES / pequeños productores	[]	[]	[]	[]	[]
La falta de garantías disponibles	[]	[]	[]	[]	[]

Bajo nivel de agregación de PYMES / pequeños productores	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capacidad de exportación limitada	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alto costo involucrado en la transición hacia prácticas sostenibles cuando PYMES/ pequeños productores no necesitan certificación para vender en el mercado local	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
La competencia de mercado con otros cultivos de semillas oleaginosas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECCIÓN II: Operaciones de Palma de Aceite (continuación)

17) Si usted invierte en aceite de palma, ¿cuál es su actual Retorno de la Inversión (ROI)?

- Negativo
- 1%-5%
- 5%-8%

- 8%-12%
- 12%-15%
- 15%-18%
- 18%-22%
- Mayor de 22%
- No aplicable

*18) ¿Cuál debería ser un valor mínimo de su Retorno de la Inversión (ROI) para que su compañía considere invertir en aceite de palma? **

- 1%-7%
- 8%-13%
- 18%-22%
- Mayor de 22%
- Otra (por favor especifique): _____

19) ¿Qué tipo de productos / servicios financieros ofrece actualmente su compañía o sería capaz de ofrecer al sector del aceite de palma en América Latina y el Caribe? (Por favor, seleccione todas las que apliquen)*

A. Para PYMES/pequeños productores:

*

Seguros. Por favor especifique:: _____

Préstamos. Por favor, indique rango de monto en \$USD:

Inversión de Capital (Equity). Por favor, indique rango de monto en \$USD:

Inversión de Cuasi-Capital (Quasi-Equity). Por favor, indique rango de monto en \$USD:

Joint Venture. Por favor, indique rango de monto en \$USD:

Asistencia técnica / formación. Por favor, especifique:

Garantías para los inversionistas: _____

Otros. Por favor especifique:: _____

*B. Para empresas comerciales y plantaciones: **

Seguros. Por favor especifique: _____

Préstamos. Por favor, indique rango de monto en \$USD:

Inversión de Capital (Equity). Por favor, indique rango de monto en \$USD:

Inversión de Cuasi-Capital (Quasi-Equity). Por favor, indique rango de monto en \$USD:

Joint Venture. Por favor, indique rango de monto en \$USD:

Asistencia técnica / formación. Por favor, especifique:

Garantías para los inversionistas: _____

Otros. Por favor especifique: _____

SECCIÓN II: Operaciones de Palma de Aceite (continuación)

20) ¿Cuál sería el plazo preferido para invertir en aceite de palma?

Si es Deuda favor seleccione:

()

() 1-3 años

() 3-5 años

() 5-8 años

() 8-12 años

() 12-15 años

() >15 años

() Otro (por favor especifique): _____

Si es inversión en **Capital (Equity)**, por favor indique el tiempo preferido (años)

: _____

21) ¿Proporciona su compañía períodos de gracia? *

Por favor, indicar:

- Sí
- No
- Lo consideramos cada caso de forma individual

En caso afirmativo, ¿cuánto tiempo, en meses? :

22)

Por favor use esta sección para proveer cualquier información adicional que le gustaría compartir.

23) Esta encuesta es anónima pero si gusta, puede dejar su nombre y datos de contacto para que podamos compartir con usted los resultados de la Encuesta

Nombre: _____

Apellido: _____

Título: _____

Nombre de la compañía: _____

País: _____

Correo electrónico: _____

Número de teléfono: _____

!Muchas gracias!

