The BHRC contacted Finnfund regarding allegations that Tozzi Green has engaged in land grabbing for carbon plantations, as well as concerns about consultation with local communities, the impacts of its operations on local livelihoods, and the fulfilment of commitments made to local populations.

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“Finnfund takes the concerns raised regarding JTF Madagascar seriously.

We are aware of concerns raised by some members of local communities and civil society organisations regarding land use, stakeholder engagement and impacts on local livelihoods. We have followed these matters throughout our investment. Before investing, Finnfund commissioned external environmental and social due diligence, including an independent review of land acquisition, and land-related risks were included as a priority in the project’s Environmental and Social Action Plan (ESAP). Since then, Finnfund has continued to monitor these issues and engage with JTF Madagascar and other stakeholders.

We recognise that land use and customary rights are complex and sensitive issues in Madagascar and that views within and between communities differ. We do not dismiss concerns raised by affected people. Our assessment therefore draws on several sources, including our own monitoring, independent assessments and direct engagement with different stakeholders.

The project now combines potential climate and biodiversity benefits with opportunities for employment and local development. Land use, grazing, and community engagement remain important areas requiring close attention and ongoing evaluation.

The project has also evolved significantly since Finnfund’s original investment. As JTF shifted towards reforestation and carbon-credit activities, Finnfund reassessed the environmental, social and development implications. The project now combines potential climate and biodiversity benefits with opportunities for employment and local development. Land use, grazing, and community engagement remain important areas requiring close attention and ongoing evaluation.

Where shortcomings or risks are identified, Finnfund uses its role and influence as a development financier to improve practices and require appropriate corrective action. We will continue to monitor the project closely and engage with JTF to ensure that identified concerns are appropriately addressed. “