



388 Greenwich St.  
New York, NY 10013

July 19, 2019

Christen Dobson  
Marti Flacks  
Business & Human Rights Resource Centre  
120 Wall Street, 16<sup>th</sup> Floor  
New York, NY 10005

Dear Ms. Dobson and Ms. Flacks,

Thank you for your inquiry regarding deforestation and impacts to Indigenous Peoples in Brazil. We have been closely monitoring the situation, including through periodic calls of the Business Network on Civic Rights and Human Rights Defenders co-organized by your organization, the B-Team and the ISHR.

Citi has had a public commitment to respect human rights across its value chain since it first issued a [Statement on Human Rights](#) in 2007, which we updated most recently in 2018. As noted in our [Environmental and Social Policy Framework](#), deforestation risk is addressed through our forestry sector and palm oil sector standards, as well as through our Area of High Caution triggering escalated due diligence for projects built in close proximity to areas of critical habitat, high conservation value and high biodiversity. We only proceed with project transactions if our due diligence indicates that all potential risks will be adequately addressed.

In addition, Citi has initiated reviews of additional sectors to assess the alignment of our clients' policies and practices for managing sector-specific risks with industry best practice and international norms. At the start of 2019, we initiated a review of our clients in the soy and beef sectors to evaluate their efforts at monitoring deforestation in their operations and supply chain.

We appreciate the opportunity to share with you and other stakeholders the efforts we have made to respond to these concerns, including our engagement with our clients on these issues.

Sincerely,

A handwritten signature in blue ink that reads "Ariel Meyerstein". The signature is fluid and cursive, with the first name "Ariel" being more prominent.

Ariel Meyerstein  
Senior Vice President, Corporate Sustainability  
Citi