Wildlife

Investing in Extinction
How the global financial sector profits from traditional medicine firms using threatened species

October 2023
ACKNOWLEDGEMENTS

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ABOUT EIA

We investigate and campaign against environmental crime and abuse. Our undercover investigations expose transnational wildlife crime, with a focus on elephants, pangolins and tigers, and forest crimes such as illegal logging and deforestation for cash crops such as palm oil. We work to safeguard global marine ecosystems by addressing the threats posed by plastic pollution, bycatch and commercial exploitation of whales, dolphins and porpoises. Finally, we work to avert climate catastrophe by strengthening and enforcing regional and international agreements that tackle short-lived climate super-pollutants, including ozone-depleting substances, hydrofluorocarbons and methane, and advocating corporate and policy measures to promote transition to a sustainable cooling sector and away from fossil fuels.

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Executive Summary

Leopards and pangolins are threatened with extinction and are among the most trafficked mammals on the planet.

The two species are listed on Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which prohibits international commercial trade in them, their parts and derivatives.

Additionally, CITES has recommended voluntary internal trade prohibitions for leopards since 2002 and the closure of domestic commercial markets contributing to poaching or illegal trade of leopards since 2019 and pangolins since February 2023.

However, EIA’s research, conducted over the past two years, reveals the continued online availability of at least 88 traditional Chinese medicine (TCM) products stated to contain leopard, pangolin and, in a few cases, tiger and rhino, manufactured by 72 Chinese companies which have been licensed by the National Medical Products Administration of China.

EIA found no publicly available or verifiable information on the source of the leopard, pangolin, tiger or rhino derivatives being used in the medicinal products identified in this report. In the case of leopards, given that they are not known to be bred in captivity at scale, the small population in China and the CITES ban on international commercial trade since 1975, it is unclear how procurement for these products can be met through legal supplies. The availability of legally licensed products containing tiger and rhino appears to contradict not just CITES recommendations, but China’s own stated position that it does not allow use of tiger bone and rhino horn in medicine.

Furthermore, EIA has discovered that 62 banks and financial institutions — many of which are Fortune 500 companies and household names — based in Australia, Canada, the EU, Japan, Switzerland, the UK and the USA have invested in three major Chinese pharmaceutical groups which manufacture nine products stated to contain leopard and/or pangolin.

Many of the investors named in this report are signatories to the Principles for Responsible Investment or are members of the International Corporate Governance Network (ICGN) which has publicly expressed concerns about biodiversity loss and species extinctions.

Some are members of The Royal Foundation’s United for Wildlife Financial Taskforce, founded in 2018 to stop trafficking of wildlife, and the senior representatives of some are members of the Taskforce on Nature-related Financial Disclosures as well.

Despite much publicity around the financial sector’s support for biodiversity conservation, particularly at the 15th Conference of the Parties to the Convention on Biological Diversity, concrete commitments remain few and, even where they exist, do not seem to prevent investment in companies which use and market products containing threatened species.

Among other recommendations in this report, we strongly urge stakeholders in the financial sector to publicly commit not to invest in companies that use and market products containing threatened wild animals, to screen their investments for this threat to biodiversity and to divest themselves of such shareholdings when it comes to their notice.

We also strongly urge the Government of China to fulfil CITES recommendations, amend legislation and prohibit the use of leopards, pangolins, tigers and rhinos for all commercial purposes.

Above: Leopards are vulnerable to extinction and Asian leopards have disappeared from 85 per cent of their range.
Background

In 2019, the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) declared nature to be declining at accelerating and unprecedented rates, with approximately one million species of animals and plants now threatened with extinction.1

The growth and interconnectivity of global trade networks2 and the emergence of the COVID-19 pandemic in 2020 have shone a light on the biosecurity and public health implications of the wildlife trade,3,4 underscoring the need for coordinated responses to address the interfaces between biodiversity and the health of humans, animals and the environment.5

In recent years, there has been increasing recognition that business and financing practices can negatively impact upon biodiversity, sustainability and climate change6 and the finance sector has begun to address biodiversity loss as presenting a number of risks to financial investment.7 In December 2022, against the backdrop of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD CoP15), which was chaired by China, 150 financial institutions – from across the investment industry and responsible for more than $24 trillion in assets under management – came together to highlight the role of financing and investment in the protection and restoration of biodiversity and called on governments to align all economic actors in delivering nature-based solutions to sustainable development challenges.8,9

The Conference resulted in the adoption of the historic Kunming-Montreal Global Biodiversity Framework to tackle biodiversity loss and ecosystem declines, which contains provisions to enable businesses, including large transnational companies and financial institutions, to support biodiversity recovery and sustainability measures.

Despite these laudable efforts, our research reveals that international financial service providers – including banks, insurance companies, pension funds and asset managers – are invested in Chinese company groups which produce traditional Chinese medicine (TCM) products containing parts of endangered and threatened species in the form of leopard bones and pangolin scales. These medicines are available from online platforms which are accessible from outside China.

Building on our previous research on the availability of leopard and pangolin products in China, published in A Bitter Pill to Swallow (2020) and Smoke and Mirrors (2020) respectively, this report documents the continued availability of these products, the companies making them and the foreign investors in the publicly listed companies involved.

The health of ecosystems on which we and all other species depend is deteriorating more rapidly than ever. We are eroding the very foundations of our economies, livelihoods, food security, health and quality of life worldwide.” - IPBES Chair, 2019

Above: Tigers are endangered and are now functionally extinct in Cambodia, Vietnam and Laos
Leopards and pangolins in crisis

Leopards

Asian big cats, i.e., tigers (Panthera tigris), Asian leopards (Panthera pardus), snow leopards (Uncia uncia), mainland clouded leopards (Neofelis nebulosa), Sunda clouded leopards (Neofelis diardi) and Asian lions (Panthera leo leo), are all listed on Appendix I of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which protects them from international commercial trade. However, their populations are currently decreasing13,14,15,16,17 and they remain threatened by habitat loss and poaching for their body parts18,19.

The International Union for Conservation of Nature (IUCN) assesses that leopard populations in both Africa and Asia are ‘vulnerable’ and anticipates future population declines,20 while leopards in Asia have disappeared from 85 per cent of their range.21 Of nine leopard subspecies, the Indian leopard (Panthera pardus fusca) is the largest leopard population outside of Africa and the largest within continental Asia,22 yet records of poaching and illegal trade show that leopards are also the most frequently poached and seized big cat within India.23

Across South-East Asia, leopards face a precarious existence and there are indications of growing demand for leopard bone in China and Vietnam.24,25 The Indochinese leopard (Panthera pardus ssp. delacouri) is assessed as critically endangered (facing a very high risk of extinction in the wild). With the recent news that they have been extirpated in the wild in Cambodia as well as Laos and Vietnam26 the estimated population of leopards in the wild.27 The Sri Lankan leopard (Panthera pardus ssp. kotiya) is considered vulnerable and its population extends up to 777 mature individuals.28 In 2017, based on several previous studies, researchers estimated a total population of 174–348 leopards in both confirmed and derivative localities.

Pangolins

Pangolin populations are in decline globally. The IUCN now assesses three Asian pangolin species as critically endangered – the Sunda pangolin (Manis javanica), the Philippine pangolin (Manis culionensis) and the Chinese pangolin (Manis pentadactyla).29 Key drivers and facilitators of overexploitation of Asian pangolins include the high value of pangolin parts and derivatives from local to international levels, governance and law enforcement challenges30,31,32 and, in China, the legal and illegal use of Chinese pangolin derivatives in traditional medicine.33 Meanwhile, the endangered Indian pangolin (Manis crassicaudata) has become increasingly targeted following the declines in populations of other Asian pangolin species.34

African pangolins are also increasingly threatened by demand from consumer markets in Asia. In Africa’s Congo Basin, traffickers have exploited existing supply chains for subsistence and traditional medicine,35 while pangolin scales from West, Central and East Africa have been trafficked on an industrial scale into China. The giant ground pangolin (Smutsia gigantea) and the white-bellied pangolin (Phataginus tricuspis) have been particularly targeted and are now classified as endangered. There is evidence of increased trade to Asia of Temminck’s pangolin (Smutsia temminckii), which is classified as vulnerable,36 and, more recently, also the black-bellied pangolin (Phataginus tetradactyla).37 Habitat loss, including from mining and logging, pose further threats38 and, furthermore, Chinese investment in West and Central Africa and the promotion of China’s Belt and Road Initiative are seen as factors which are relevant to increased trafficking and demand for pangolins and their parts.39,40

Protection from trade – the CITES context

Asian big cats

In 1975, the international community recognised the threats facing leopards and listed them on Appendix I of CITES,41 thereby prohibiting international commercial trade in the species and its parts and derivatives. By 1987, all Asian big cat species were similarly protected from international trade through CITES Appendix I listings.42 As early as 1994, CITES adopted a recommendation urging Parties to voluntarily prohibit internal trade in parts, derivatives and products of tigers and called on both Parties and non-Parties to consolidate, control and, where possible, destroy stocks of tiger parts and derivatives.43 In 2002, these recommendations were extended to cover all Appendix I Asian big cats.44 By 2007, Parties adopted a Decision that tigers should not be bred for trade in their parts and derivatives and the summary record for the meeting documents Parties’ intention that this should apply not just to international trade.45 Since 2009, Parties with legal domestic markets for Asian big cats which are contributing to poaching or illegal trade have been urged to take all necessary legislative, regulatory and enforcement measures to close such domestic commercial markets.46 CITES Decision 18.105, also adopted in 2019, called on Parties to take serious consideration of concerns regarding illegal trade in leopard parts and derivatives.47

The Parties to CITES have noted their concern regarding the use of medicines and products containing Asian big cat parts and derivatives.48 CITES recommends a range of measures for Asian big cat consumer states to take, including working with traditional medicine communities and industries to reduce and eliminate the use of Asian big cat parts and derivatives, the removal of references to parts and derivatives from the official pharmacopoeia and the inclusion of acceptable substitute products, which do not endanger other wild species, along with educational measures.49
Pangolins

During the 20th century, Asian pangolin scales were legally and illegally traded from across South-East Asia to China for use in TCM. In 2000, CITES implemented trade controls on Asian pangolin species against the backdrop of trade-induced population declines. Wild-sourced African pangolins could, however, still be traded and from 2013-17, four African countries – Burundi, Democratic Republic of the Congo, Congo (Brazzaville) and Uganda – legally exported about 13 tonnes of pangolin scales, primarily to China.

In 2016, in response to increasingly unsustainable trade from Africa, all eight global pangolin species were listed on CITES Appendix I and therefore an international commercial trade ban came into effect from January 2017.

In November 2022, at the most recent Conference of the Parties to CITES, China argued that the domestic management and security of markets and stockpiles were beyond the remit of CITES. However, Parties voted to recommend the closure of legal domestic markets for commercial trade in pangolin parts and derivatives that are contributing to poaching or illegal trade.

The updated CITES Resolution on pangolins also recommends measures that consumer states of pangolin specimens can take, including the removal of references to pangolin parts and derivatives from the official pharmacopoeia, the inclusion of acceptable substitute products that do not endanger other wild species and the introduction of educational programmes.

Rhinos

The three Asian rhino species – greater-one horned, Javan and Sumatran – and the northern white rhino were among the first species listed on Appendix I of CITES when the Convention entered into force in 1975. All rhinos (Rhinocerotidae) were added to Appendix I at the first Conference of the Parties in 1976. The African rhino listings entered into force in 1977 and international commercial trade in rhino horn has been prohibited ever since.

While the southern white rhino populations of Eswatini, Namibia and South Africa have since been transferred to Appendix II, the annotations accompanying the Appendix II listings limit trade to live animals and/or hunting trophies. International commercial trade in rhino horn remains prohibited for all populations of all rhino species.

The CITES Resolution on rhinos further urges Parties to adopt and implement comprehensive legislation and enforcement controls, including internal trade restrictions, aimed at reducing illegal trade in rhinoceros parts and derivatives, as well as the development and implementation of well-targeted strategies for reducing the use and consumption of rhinoceros parts and derivatives.

Illegal trade statistics

From 2000 to early August 2023, body parts representing at least 6,585 leopards have been seized globally; at least 6,428 of these leopards were seized in Asian big cat range states, while tiger and leopard products, including medicines, have been seized globally including in the USA coming from Asia. During the same time period, at least 416 tonnes of pangolin scales have been seized globally, at least 10 tonnes of rhino horn have been seized and, between January 2000 to June 2022, 3,377 tigers were recorded in illegal trade. There are numerous cases of convergence in the supply chain of the body parts of these species for use in traditional medicines.

However, seizure data represents just a fraction of illegal trade. It has been estimated that about 600,000 pangolins were illegally traded between 2016-19. Observations in both physical and digital marketplaces reveal that trade in pangolin, rhino and Asian big cat parts and products persists.
China’s law and policy – enabling continued exploitation

In 1993, the Chinese State Council banned use of tiger and rhino parts for import, export, sale, purchase, transport, carrying and use in medicine and the Ministry of Health ordered manufacturers to stop using tiger bone, but permitted the use of leopard bone as a substitute. Since at least 1994, there have been reports of leopard bone in packaged TCM products in China, while tiger bones continued to be informally used, including in tonics.

Since 2003, the Chinese authorities have operated a ‘special marking’ scheme bearing the China National Wildlife Mark (CNWM) to label, authorise and regulate legal trade in products containing parts of protected species and this scheme applies to leopards and pangolins. EIA investigations have revealed that the CNWM marking scheme and its oversight are inefficient and subject to abuse, showing that traders fraudulently re-use official permits and that wine and medicinal products claiming to contain leopard bone are sold without visible Government-approved labels. A 2022 study on the availability of pangolin products advertised online reported that only nine per cent of the Chinese-language advertisements displayed CNWM markings.

Chinese Government regulations issued in March 2006 ordered that pharmaceutical manufacturers could use only existing stocks of leopard bone for medicines meant for human consumption and could not source any new stocks, while manufacturers of leopard bone plasters were ordered to stop making them. However, in 2014 the Government approved a brand of leopard bone wine as “intangible cultural heritage”. In 2018, despite an outcry over the source of leopard bone used in mass-market medicinal wine, central Government authorities permitted wine manufacturer Hongmao Pharmaceutical to purchase 1.23 tonnes of leopard bone for use in the production of Chinese medicine products, but without publicly verifiable proof of legal origin of the bone.

Outside China, seizure records show that leopards continue to be detected in illegal trade in high numbers, with China as a major destination. Given that leopards are not known to be bred in captivity at scale, the small population of leopards within China and the CITES ban on international commercial trade, it is unclear how continued procurement for TCM products can be met through legal supplies. The lack of publicly available information on the size, source and usage of China’s leopard bone stockpiles raises legitimate questions as to the legality of the source of leopard derivatives used in TCM products.

Research has revealed persistent loopholes and regulatory weaknesses in China’s medicinal pangolin trade. Reports suggest that illegally sourced pangolin scales enter the legal TCM market, along with instances in which pangolin scales have been sold without the required legal markings, and other instances in which hospitals with permits have sold also illegal products.

Furthermore, during the course of EIA’s investigations into the sourcing of African pangolin scales for Chinese medicine, an insider pointed towards the existence of “established smuggling channels” for pangolin scales into China and alleged that some companies licenced to use pangolin scale stockpiles “constantly recycle” labels they have been issued and do not declare all the stock they hold.

Above: Continued legal trade sends mixed messages to consumers, and fuels demand for parts and derivatives of threatened species.
China’s amended Wildlife Protection Law

In May 2023, China’s amended Wildlife Protection Law came into effect. Despite CITES recommendations to close legal domestic markets which are contributing to poaching and illegal trade of tigers, leopards and pangolins, and to adopt internal trade restrictions on rhino parts and derivatives, the amended law retains previous exemptions that enable the breeding and utilisation of these and other species which are under Special State Protection.

The amended law does ban trade in most wild animals for consumption as food and improve the scope for law enforcement and the protection and restoration of important ecosystems. However, it provides for permissions to be issued for species under Special State Protection to be bred, traded and utilised for captive breeding (which the law seems to treat as an end in itself), public exhibition and shows, cultural relics protection and other undefined special circumstances. The lack of clear definitions for key terms such as ‘utilisation’, coupled with the exemption for ‘other special circumstances’, provide scope for species with the highest level of protection to be bred and utilised for any potential purpose.

Endangered and threatened species in TCM

Tiger bone 犀骨: Os chirurgiae in TCM standards, used to “dispel wind”, for strengthening sinews and bones, and for pain relief, including for rheumatic pain.

Leopard bone 雪豹骨: Os pardi in TCM standards, used as a substitute for tiger bone, and in plasters and pills. As the Pharmacopoeia does not include Os pardi, medical standard regulations in China stipulate that provincial standards are to be used as reference. While the majority of standards state that Os pardi should come from the leopard, some provincial standards include snow leopard and clouded leopard as source species.

Pangolin scales 穿山甲甲片: Squama manis in TCM standards, to assist with blood circulation, to promote human lactation and treat rheumatism.

Rhino horn 犀角: Cornu rhinoceri asiatici in TCM standards, used for its perceived cooling effect to reduce fevers and detoxify the body.

TCM products containing leopard, pangolin, tiger and rhino

In 2019 and 2020, EIA researched the availability of leopard and pangolin TCM products in China, publishing the findings in A Bitter Pill to Swallow (2020) and Smoke and Mirrors (2020). In 2023, we reviewed the NMPA permit numbers documented during earlier research and verified whether or not the products were still available on the associated manufacturer websites or on third party websites. While the focus was on leopard and pangolin, we were surprised to find products stated to contain rhino and tiger.

In all, we documented a minimum of 88 products stated to contain pangolin, leopard and, in a few cases, tiger bone and rhino horn, which are licensed by the National Medical Products Administration (NMPA) of China for manufacture by 72 Chinese companies. A full list of these products is available in the Appendix to this report. We found one product for which the NMPA appeared to be present but was not clearly legible and this product is included in Table 1a on page 18 but has not been included in the total of 88.

From the total, 48 products were stated to contain pangolin, of which one was stated to contain pangolin along with tiger bone and rhino horn. A further 32 products were stated to contain leopard bone. Five more products were stated to contain both leopard and pangolin, including one product for which the manufacturer website listed only leopard, but for which a third party site listed both leopard and pangolin. One more product was stated to contain pangolin on one website and leopard on another. Two more products were stated to contain tiger bone and rhino horn, rather than leopard or pangolin.

Review of the prevalence of the products across different websites revealed that 47 of the 88 products were shown on manufacturer websites. This includes the two tiger bone and rhino products and the pangolin product with tiger bone and rhino horn. Of the 47, 26 products were also shown on third party websites. The remaining 41 leopard or pangolin products were found solely on third party rather than manufacturer websites.

One of the products – named Jian Bu Qiang Shen Wan 健步强身丸 with NMPA permit number Z1020327 – has previously been purchased in Australia and found to contain snow leopard DNA. The manufacturer website still lists leopard bone as an ingredient. Export of a product containing leopard or snow leopard bone without relevant permits is a contravention of CITES and permits cannot be granted where the trade is for primarily commercial purposes.

We identified only one instance in which a third party website carried a warning that the product shown was banned. Among the 72 companies identified were Yunnan Baiyao and subsidiaries of Beijing Tong Ren Tang, signatories to a 2015 pledge to “renounce the use of legally protected plants and animal” parts.

Our research documents the availability of at least 86 products stated to contain leopard and/or pangolin.
Environmental Investigation Agency

Tiger and rhino TCM products

In 1993, the Chinese State Council banned use of tiger and rhino parts for import, export, sale, purchase, transport, carrying and use in medicine. In October 2018, the Chinese Government sought to repeal the 1993 ban on the use of tiger and rhino parts in TCM and allow the use of farmed tiger bone and rhino horn in “eligible hospitals” through a notice. Following a domestic and international outcry, a State Council spokesperson reportedly stated that the “three strict bans” did not apply to farmed specimens.

EIA expressed concern at the time that these “three strict bans” did not appear in legislation and did not explicitly cover the use of captive-source specimens. As recently as March 2022 at the 74th meeting of the CITES Standing Committee, China stated it had banned national and international trade in tigers. The online display of products with NMPA numbers stated to contain tiger and rhino would appear to contradict not just CITES recommendations on tigers and rhinos but China’s own previously stated position.

Above: Our research documents the availability of at least three products stated to contain tiger and rhino.

Foreign investors linked to pangolin and leopard TCM products

Methodology

To profile foreign investment in TCM companies which manufacture products listing leopards and pangolins as ingredients, we focused on the following three TCM groups which have publicly listed and traded subsidiaries and also display at least one pangolin or leopard product on their own websites:

1. the Beijing Tong Ren Tang group, which produces at least five medicinal products listing leopard as an ingredient and one medicinal product listing pangolin as an ingredient
2. the Tianjin Pharmaceutical group, which produces one medicinal product listing leopard as an ingredient and at least one medicinal product listing pangolin as an ingredient
3. the Jilin Aodong Medicine group, which produces one medicinal product listing pangolin as an ingredient.

Two further TCM company groups with publicly listed subsidiaries, the GangYuYuan Chinese Herbal group and Lushang Health group, also appear to be linked to products with NMPA numbers listing leopard or pangolin as ingredients. However, since these products were advertised on third party websites only, they were excluded for the purpose of enquiry. To our knowledge, the companies with products listing tiger and rhino as ingredients did not have publicly listed subsidiaries.

Above: We identified 62 investors based in the USA, UK, EU, Switzerland, Canada, Australia and Japan in three TCM groups displaying leopard and / or pangolin products on their websites.

We commissioned a financial intelligence company, Themis, to provide us with shareholding data from Bloomberg for six publicly listed subsidiaries of the above three company groups to get snapshots of the investors for each company. As per the most recent search in April 2023, 62 foreign investors based in seven jurisdictions, i.e., the USA, UK, EU, Switzerland, Canada, Australia and Japan, were identified.

A list of leopard and pangolin products displayed by the three TCM groups is provided in Table 1a on page 18. A list of the foreign investors in the three TCM groups based on Bloomberg data from April 2023 is provided in Table 1b on page 20. This information should be read with the caveat that Bloomberg aggregates data on shareholding and the shareholding patterns may have changed since the filing dates recorded on Bloomberg. The investors are banks, financial service providers, insurance companies, pension funds and asset managers, many of which are Fortune 500 (2022) companies.

EIA corresponded with the investors (except for one whose registration appeared to have been terminated), drawing their attention to the impact of their investments and offering a right to reply prior to publication of this report.
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<th>NMPA permit number</th>
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<td>Jilin Aodong Medicine group</td>
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Table 1b: Foreign investors as at April 2023 Bloomberg data in three TCM groups displaying leopard and / or pangolin products

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<td>Casa 4 Funds Lux European Asset</td>
<td>Tong Ren Tang Technologies Co. Ltd. (Hong Kong)</td>
<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
<td>NA</td>
<td>From our best efforts to locate the managers of this fund, we had contacted Link Fund Solutions (Luxembourg) S.A. who absorbed Case4Funds on 30 September 2021. Link Fund Solutions however communicated that they no longer manage this fund since 2022.</td>
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<td>Citigroup Inc</td>
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<td>Credit Agricole Group</td>
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<td>Credit Suisse was acquired by UBS in June 2023</td>
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<td>Danske Bank A/S</td>
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<td>Deutsche Bank AG</td>
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<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
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<td>Dimensional Fund Advisors LP</td>
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<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
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<td>Dodge &amp; Cox</td>
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<td>Eaton Vance Corp</td>
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<td>Federated Hermes Inc</td>
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<td>FlexShares Trust</td>
<td>Beijing Tong Ren Tang Chinese Medicine Co. Ltd. (Hong Kong)</td>
<td>No</td>
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<td>This fund appears to be owned by Northern Trust Asset Management</td>
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<td>FMR LLC / Fidelity Investments</td>
<td>Tong Ren Tang Technologies Co. Ltd. (Hong Kong) and Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Franklin Resources Inc</td>
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<td>FundRock Management Co SA</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
<td>Jilin Aodong Pharmaceutical Group Co. Ltd. (Shenzhen)</td>
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<td>Geode Capital Management LLC</td>
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<td>Global X Management Co LLC</td>
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<td>HSBC Global Asset Management Canada</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>HSBC Holdings PLC</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Invesco Ltd</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Investeringsforeningen</td>
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<td>KLP Kapitalforvaltning AS</td>
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<td>Investors</td>
<td>Beijing Tong Ren Tang group</td>
<td>Tianjin Aodong Medicine</td>
<td>Jilin Aodong Medicine</td>
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<td>Comments</td>
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<td>Krane Fund Advisors LLC</td>
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<td>Lahi/Tapissi Asset Management Ltd</td>
<td>Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)</td>
<td>Yes</td>
<td>Communicated that they have since sold their shares and are no longer invested in Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong)</td>
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<td>Lazard Ltd</td>
<td>Beijing Tong Ren Tang Chinese Medicine Co., Ltd. (Hong Kong) and Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Legal &amp; General Group PLC</td>
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<td>LIWI Financial Inc</td>
<td>Beijing Tong Ren Tang Technologies (Hong Kong)</td>
<td>No</td>
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<td>We were unable to find a contact for this investor and its registration appears to have been terminated</td>
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<td>Manulife Financial Corp</td>
<td>Beijing Tong Ren Tang Technologies Co., Ltd. (Hong Kong) and Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Communicated that they do not own shares in the Jilin Aodong Medicine Group.</td>
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<td>Metldalamun International Funds Ltd</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Mercer Global Investments Management</td>
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<td>Mitsubishi UFJ Financial Group Inc</td>
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<td>Northern Trust Corp</td>
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<td>Pictet Funds SA</td>
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<td>Principal Financial Group Inc</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Prudential PLC</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
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<td>Robeco Luxembourg SA</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
<td>Yes</td>
<td>Communicated that they have since sold their shares and are no longer invested in Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>Royal Bank of Canada</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
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<td>SEI Investments Co</td>
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<td>State Street Corp</td>
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<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
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**Investing in Extinction**

**Investors**

<table>
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<tr>
<th>Investors</th>
<th>Beijing Tong Ren Tang group</th>
<th>Tianjin Aodong Medicine</th>
<th>Jilin Aodong Medicine</th>
<th>Responsive</th>
<th>Comments</th>
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<td>Sunsuper Fund</td>
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<td>Tianjin Pharmaceutical Da Ren Tang Group Corp. Ltd. (Shanghai)</td>
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<td>Teachers Insurance &amp; Annuity Association of America</td>
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<td>Jilin Aodong Pharmaceutical Group Co. Ltd. (Shenzhen)</td>
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<td>The Charles Schwab Corp</td>
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<td>The Goldman Sachs Group Inc</td>
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<td>The Vanguard Group Inc</td>
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<td>Voya Investment Management LLC</td>
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<td>Wells Fargo &amp; Co</td>
<td>Beijing Tongrentang Co., Ltd. (Shanghai)</td>
<td>Yes</td>
<td>Communicated that they had sold Wells Fargo Asset Management which held the relevant funds in 2021 and that the firm was now called Allianz Global Investments</td>
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<td>WisdomTree</td>
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Responses by investors

Of the 62 foreign investors identified in April 2023 and contacted by EIA, only 14 responded to our letters. Four of these investors – Link Fund Solutions (Luxembourg) S.A. (former owner of Casa4Funds Lux European Asset), Wells Fargo & Co (former owner of Allspring Global Investments), Robeco Luxembourg S.A. and LahiTapiola Asset Management Ltd – informed us that they had either sold the funds which were invested in the TCM companies or had sold their shares in the companies.

Robeco further informed us that it had brought the issue to the attention of its research provider on environmental, social and governance (ESG) safeguards, and was monitoring the issue but had not taken any action in its exclusion policy.

LahiTapiola Asset Management informed us that it will not hold a stake in Beijing Tong Ren Tang Chinese Medicine Co Ltd (Hong Kong) in the future but clarified that this was due to a change in regional focus of the relevant fund. Link Fund Solutions, Franklin Resources Inc and Manulife Financial Corp were open to further information and discussions about the issue.

Responses from three of the investors – Robeco, Franklin Resources Inc and Prudential PLC – appeared to corroborate what our overall research into ESG policy suggests, i.e., that the development of biodiversity-related ESG policy is at an early stage for most investors and that they may not be aware of the risks posed to threatened species from use in TCM. Franklin Resources Inc indicated it was in the process of developing a biodiversity-related ESG policy and that it was a new priority. Prudential PLC stated it was committed to enhancing its biodiversity-related policy, but did not currently have a dedicated policy on leopard/pangolin-related investments and neither did any peers it was aware of.

Three of the investors – HSBC Global Asset Management Canada, Royal Bank of Canada and Zuercher Kantonalbank – stated their investments in the TCM companies were limited to passive or ‘tracker’ funds rather than actively managed funds, i.e., where the funds invest in shares based on a linked index (such as the FTSE 100) which they track. HSBC Global Asset Management Canada stated that the inclusion of companies in the tracked index triggers a fiduciary duty for it to invest in shares on behalf of its clients. Similar reasoning was provided by Prudential PLC and Legal & General, although it was not clear from their communication that their investments were limited solely to passive funds. Manulife Financial Corp and UBS also referred to positions held on behalf of clients as reasons for their shareholding.

Investor commitments and statements relevant to biodiversity

In all, 26 of the 62 investors or their related group entities are members of the International Corporate Governance Network which supported biodiversity measures under discussion at CBD CoP15 and furthermore recommended that investors should, inter alia, integrate natural capital considerations into “stewardship activities across asset classes, [and] investment decision-making.”

A total of 47 of the 62 investors or their related group entities are signatories to the Principles for Responsible Investment (PRI), a UN initiative which aims to support an international network of signatories in efforts to incorporate ESG considerations into investment decisions. In December 2022, CBD CoP15 featured the
first-ever Finance Day26 where businesses and financial institutions supported the call to adopt requirements on biodiversity reporting.27

Senior representatives of identified investors, AXA, Blackrock, BNP Paribas, HSBC and UBS are members of the Taskforce on Nature-related Financial Disclosures (TNFD),28 which followed the Taskforce on Climate-related Financial Disclosures (TCFD) and was launched in 2021 to support a shift in global financial flows toward nature-positive outcomes.29 However, in 2022 civil society representatives highlighted that the TNFD framework under development did not require companies to publicly report on the actual and potential harms and impacts from corporate activities to nature and communities, so risked perpetuating greenwashing.30 Among the identified investors, BNP Paribas, Mitsubishi UFG, Citigroup, Credit Suisse (now acquired by UBS), HSBC, Deutsche Bank and Wells Fargo & Company are also members of United for Wildlife, a group formed to foster collaboration in the private sector to stop trafficking of wildlife products.31

Many of the investors include information about their ESG commitments on their websites. While much attention is devoted to climate change and carbon neutrality, most of the investors do not appear to have made, in our opinion, adequate substantive commitments regarding biodiversity protection, particularly regarding investments connected to use or trade of threatened species of wildlife. A number of the investors discuss biodiversity as an emerging issue, noting that there is increasing attention being paid to it or recognising that it is a topic for regulation or disclosure or future ESG commitments.32 Where biodiversity is mentioned, it tends to be with a focus on habitats33 rather than in the context of consumption, use or trade of endangered or threatened species.

A few of the investors mention partnerships with conservation organisations or support for conservation programmes. AXA co-developed a report with WWF on CITES are defined as “Prohibited Transactions”.34 Neither conservation organisations or support for conservation programmes. AXA co-developed a report with WWF on CITES.35 It is unclear why this prohibition has not been extended to animal species listed on Appendix I of CITES. UBS, in its reply to us as part of our engagement for this report, stated it will not knowingly provide financial or advisory services to clients whose primary business activity, or where the proposed transaction, is associated with severe environmental or social damage to or through the use of inter alia endangered species of wild flora and fauna listed in Appendix I of CITES.

The existence of commitments relating to CITES species indicates that some investors are aware of the risks and threats involved in investing in businesses which use or trade threatened species of wildlife such as pangolins and leopards. In the case of businesses trading Appendix I listed CITES species domestically, verification of legal sourcing of the products should be an essential component of the due diligence checks that an investor conducts before investing in a company. Beyond mere legality, however, and especially when CITES recommends domestic trade prohibitions or restrictions for species, investors who are committed to sustainability should be screening their investments for this risk and disinvesting from businesses using and trading these species.

Credit Suisse states that it will not finance or provide advice on activities by forestry and agribusiness companies in areas of high conservation value, which includes a prohibition on harvesting or trading threatened species protected under Appendix I of CITES. It is unclear why this prohibition has not been extended to animal species listed on Appendix I of CITES. UBS, in its reply to us as part of our engagement for this report, stated it will not knowingly provide financial or advisory services to clients whose primary business activity, or where the proposed transaction, is associated with severe environmental or social damage to or through the use of inter alia endangered species of wild flora and fauna listed in Appendix I of CITES.

The four companies were China Traditional Chinese Medicine Holdings Co Ltd, Tong Ren Tang Technologies Co Ltd, Beijing Tong Ren Tang Chinese Medicine Co Ltd and China Grand Pharmaceutical and Healthcare Holdings Ltd.36 All four companies have been found to manufacture and market TCM products containing parts from globally threatened animal species – variously, leopard bones, pangolin scales, saiga antelope horn and musk from musk deer.37 The Council further reported that it had considered whether the companies provided details of verification and traceability in purchasing and provenance and transparency in company practices.38

In December 2021, Norges Bank announced a further decision to exclude another Chinese pharmaceutical company, Yunnan Baiyao Group Co Ltd, due to its use and sale of pangolin body parts.39 Yunnan Baiyao Group Co Ltd did not respond to the Council on Ethics’ correspondence and was found to not publish information about its use and sale of body parts from endangered species.40 It is also one of the companies that signed a 2015 pledge renouncing use of legally protected wildlife.41

In recognising the environmental damage and reputational risk involved from investing in companies which manufacture and sell TCM products stated to contain threatened species, Norges Bank has taken laudable steps to align its practices with global biodiversity goals and has sent an unequivocal message in favour of protecting biodiversity and ecosystems.

Despite previous media reporting which named investors with interests linked to TCM companies using threatened species’42 and recent positive signals towards mitigating negative impacts on global biodiversity, financial institutions and service providers can and should do more.

As a first step, investors could review asset portfolios and exclude investments in TCM companies which manufacture and sell products containing threatened species. Furthermore, investors can publicly commit to a moratorium on future investments in TCM companies using and trading threatened species and correspondingly enhance their investment risk screening processes to include indicators related to threatened species in TCM.

In September 2021, Norges Bank – the central bank of the Norwegian Government, which manages one of the world’s largest sovereign wealth funds, the Government Pension Fund Global,43 – announced its Executive Board’s decision to exclude four Chinese pharmaceutical companies from its investment portfolio. The decision followed reviews and recommendations from the Council on Ethics for Norges Bank Pension Fund Global to exclude the companies “due to unacceptable risk that the companies contribute to serious environmental damage.”44

Norges Bank – setting a precedent for sustainable investment.

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Norges Bank – setting a precedent for sustainable investment.
Change and challenges to the TCM status quo

In 2020, the official Chinese Pharmacopeia listed 616 ingredients, of which 98 – fewer than one fifth – were animal-based. Formal TCM involves regulated medicinal and pharmaceutical practices and can use ingredients not listed in the official Pharmacopeia, along with species which are potentially used as substitutes. The Government of China has promoted the expansion of the TCM industry both domestically and abroad, including as a key pillar of its Belts and Roads Initiative.

In 2019, through a decision which signalled acknowledgment of pluralism in global medical paradigms, the World Health Organisation (WHO) included TCM in its International Classification of Diseases (ICD) which categorises medical conditions. The ICD inclusion is not an endorsement of treatments and the WHO did not specifically comment on the use of wild animal parts in TCM.

Issues around consumer demand and exploitation of species for TCM – and the use of wild animals and plants in medicines more broadly – raise concerns about the impacts of TCM on biodiversity and the survival of species in the wild. For example, some consumers may be unaware that medicinal ingredients might be derived from wild animals, or unaware about the conservation status of substitute species, whereas other consumers may prefer products which contain wild-harvested ingredients in the belief that these are more effective.

In contrast to the Chinese Government’s current position on the use of threatened species, members of the global TCM community and allies have long recognised the need to align TCM with wildlife protection. In 2010, the World Federation of Chinese Medicine Societies urged its members not to use tiger bone or any other parts from endangered wildlife and Chinese NGOs have since advocated for restrictions on the medicinal use of wild animals. At its 2020 World Congress, the IUCN cautioned that the use of wildlife in traditional medicines had “the capacity to damage biodiversity, in particular those species that are known to be endangered in the IUCN Red List”, and went on to note that national pharmacopoeias had already removed wildlife threatened by trade.

In the wake of the COVID-19 pandemic, researchers in China welcoming the ban on the consumption of wildlife for food noted that it was insufficient, given that use for medicine was not covered. Further, they noted that without reform, the traditional medicine industry would continue to present a risk to wildlife.

In October 2022, the New York College of Traditional Chinese Medicine and Virginia University of Integrative Medicine organised a Conference on Wildlife Protection in TCM to highlight the urgency to protect “endangered species still in use and at risk of extinction” and noted the important role TCM professionals can play in guiding consumer behaviour. The conference was attended by delegates from nearly 20 countries and regions and resulted in a declaration of commitment to “protecting wildlife and not using any endangered wildlife [animal] products in Chinese medicine”, which was signed by 30 acupuncture organisations, Chinese herbal medicine practitioners and educators, Chinese herbal manufactures and other parties.

The TCM Alternatives to Wild Animal Preparations (TAWAP) platform, endorsed by TCM organisations, provides resources for Chinese medicine practitioners to identify plant-based alternatives to wild animal-based preparations, including for pangolin scales (Chuan shan jia), tiger bone (Hu gu) and deer musk (She xiang), deer antlers (Lu rong, Lu jiao, Lu kan jiao, Lu jiao jiao, Lu jiao shuang) and rhino horn (Xi jiao). The scientific community has an important role in shifting medicinal demand away from wild animals, but there remains a need to further broaden the evidence base on plant-origin substitutes. In 2022, an academic review of Chinese scientific journals published between 2001-20 highlighted knowledge gaps around plant-origin substitutes and advocated for further research in order to better inform efforts towards changing consumption.

On 29 June 2023, China’s State Food and Drug Administration established an expert working group to “provide technical support and recommendations on the formulation of regulatory policies and technical requirements for substitutes for rare and endangered Chinese medicinal materials”. It remains to be seen whether this signals any shift in policy away from using threatened species such as leopards, pangolins, tigers and rhinos in TCM.
**Recommendations**

**To financial service providers:**
- Review asset portfolios and exclude investments in TCM companies which manufacture and sell products stated to contain threatened wild animals.
- Publish divestment decisions taken on the basis of threats to biodiversity as positive precedents to influence the financial sector’s role in halting biodiversity loss.
- Publicly commit to a moratorium on future investments in TCM companies that use threatened wild animal species in medicines.
- Enhance investment risk screening processes to include indicators related to use of threatened wild animal species in TCM products.
- Incorporate due diligence checks to verify legal sourcing of CITES-listed species by businesses utilising them in their products before investment.
- Enhance transparency and accountability in commitments and reporting through mechanisms such as the TNFD and TNCD.
- Extend biodiversity commitments and exclusion decisions regarding companies whose businesses threaten biodiversity to index linked or passive funds and shares held on behalf of clients.

**To other finance sector stakeholders:**
- For national financial regulators – to publish guidance and require reporting on investments relating to the use of threatened species of wild animals.
- For ESG advisors – to include use and trade of threatened species of wild animals in TCM as a topic for research and advice to clients.

**To the Government of China:**
- Further review the Wildlife Protection Law and take measures in the near future to, at a minimum, prohibit domestic commercial trade in the parts and derivatives of threatened wild animal species, prohibit the captive breeding of threatened species for commercial purposes and extend the ban on consumption of threatened wild animals as food to other forms of consumption, such as medicinal and ornamental use.
- As an interim step, urgently issue a State Council order to prohibit the use of parts and derivatives (including from captive sources) of Asian big cats, pangolins and rhinos for any consumptive, medicinal or ornamental use in clear and unambiguous terms.
- Implement and report upon CITES Recommendations and Decisions in effect on conservation and trade in Asian big cats, pangolins and rhinos.
- Promote sustainable TCM practices both domestically and abroad, including stipulations for the use of alternatives to medicinal preparations which currently use threatened wild animal species.
- Implement measures which enable public oversight and independent verification of the quantity and origin of the wild animal parts (including from captive sources) currently held in stockpiles.

**To the World Health Organisation:**
- Issue a position statement to recommend that traditional medicines should not use threatened wild animal species.
- Support efforts to advance and promote sustainable alternatives to medicinal preparations which currently use threatened wild animal species.

**To academic institutions and researchers:**
- Contribute to the evidence base on sustainably sourced plant-origin substitutes for threatened wild animal species materials (including from captive-bred specimens) used in TCM preparations.
- Generate robust and evidence-based research to assess the effectiveness of demand-reduction campaigns for threatened wild animal species and inform future policy design.
### Appendix I: List of TCM products documented as stated to contain leopard, pangolin, tiger and rhino

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<th>Company (Chinese)</th>
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<th>Stated to contain</th>
<th>Product screenshot</th>
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### Notes
- **Leopard:** Permits number Z12020346, Z15021495, Z15021496, Z14026344, Z14026344, Z14026344, Z14026344, Z14026344
- **Pangolin:** Permits number Z12020346, Z15021495, Z15021496, Z14026344, Z14026344, Z14026344, Z14026344, Z14026344

Environmental Investigation Agency

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