



Aracruz

Letter | Date: 26/04/2006 | [Ministry of Finance](http://www.regjeringen.no/en/dep/fin/id216/) (http://www.regjeringen.no/en/dep/fin/id216/)

Regarding Aracruz Cellulose SA

(Unofficial English translation)

To the Ministry of Finance

Oslo, 22 March 2006

Reference is made to the Ministry of Finance's letter of 23 August 2005 in which the ministry forwards a request from five Brazilian organisations to exclude Aracruz Cellulose SA from the investment universe of the then Government Petroleum Fund, now the Government Pension Fund – Global.

Aracruz, the world's largest producer of bleached eucalyptus pulp, recorded a turnover of USD 685.9 million in 2005. At the end of 2005 the Government Pension Fund – Global held shares worth NOK 34,7 million in the company, equivalent to an ownership share of 0.14 per cent.

Aracruz is alleged to have unlawfully acquired lands traditionally belonging to the Indian peoples in the area. These communities are demanding the return of the lands in question based on the constitutional rights of indigenous peoples in Brazil. Aracruz asserts that the properties were lawfully acquired from their legitimate owners, and that this is documented by land deeds.