

## Thailand gov't threatens Facebook with legal action over alleged scams

BANGKOK — Thailand's digital minister plans to ask a court to shut down Meta Platforms' Facebook in Southeast Asia's second largest economy unless it takes action over scams that have affected more than 200,000 people, he said on Monday.

"We are asking the court to close Facebook, not allowing it to provide services in Thailand if they let these fake pages scam people," Chaiwit Thanakamanusorn told Reuters.

In a statement, the Ministry of Digital Economy and Society said it had made repeated requests for advertisements it had identified as scams to be taken down by Facebook but the problem persisted and it would seek court intervention.

Meta did not immediately respond to an email seeking comment.

Ministry spokesperson Wetang Phuangsup told Reuters officials were currently gathering evidence of wrongdoing by Facebook that would be presented before court.

"If there is a lot of wrongdoing, the court could close down pages and accounts. Or the court could close the entire platform," he said.

The ministry said scams perpetrated on Facebook included luring users to invest in fake companies, faking government bodies like the Securities and Exchange Commission and trading in digital currencies.

"They can't do business like this," Mr. Chaiwit said. — Reuters

# Investor pressure group urges G20 to reform agricultural subsidies

LONDON — A group of 32 investors managing \$7.3 trillion in assets have urged the Group of 20 (G20) group of wealthier countries to align agricultural subsidies with their climate and nature goals by the end of the decade, a statement seen by Reuters showed.

The group, which includes Britain's biggest asset manager Legal & General Investment Managers and the fund arm of BNP Paribas, issued their first ever call to the countries' finance chiefs ahead of a G20 summit in September in India.

The intervention marks the first time investors have grouped together to tackle global subsidies in this way, they said, and follows a narrower 2021 request to the European Union, amid concern about the risks to investment portfolios of inaction.

A 2021 United Nations (UN) report said around 87% of the \$540 billion in total annual subsidies to agricultural producers included measures that were price distorting and potentially harmful to nature and human health.

In addition, subsidies caused \$4-\$6 trillion in damage to nature each year, a landmark 2021 UK report on the economics of biodiversity said.

While a global deal to preserve biodiversity, including reform of subsidies, was struck in December in Montreal, it was crucial that richer countries acted quickly, said Helena Wright, policy director at the FAIRR Initiative, a grouping of investors managing \$70 trillion focused on farming issues.

"Investors are calling on the G20 to lead by example and ensure these commitments are

met — to the benefit of the climate and nature."

To help fix the issue, the investors called for governments to link their financial support to the sector with their environmental obligations, including the Paris Agreement on climate change and the pledge to protect biodiversity.

They should also shift incentives to focus on sustainable agriculture; remove subsidies from products with a high impact on climate-damaging emissions, such as dairy or red meat; and increase funding to help workers impacted by the switch.

"We need wholesale transformation of the food system, because it's one of the most-damaging systems of all to the climate and nature," Rachel Crossley, head of stewardship for Europe at

BNP Paribas Asset Management told Reuters.

Launched in 2016, the FAIRR Initiative provides data, research and advocacy initiatives that address the risks and opportunities in the food sector.

Among its most high-profile wins was the successful lobbying of the U.N.'s Food and Agriculture Organization to create a global roadmap for the food sector out to 2050, with the results due to be released at November's COP28 climate talks in Dubai.

A call two years ago for G20 nations to disclose targets to reduce agricultural emissions in their national net-zero plans was also picked up by the COP28 hosts, who are asking governments to sign a declaration that includes such a pledge. — Reuters



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