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U.S. Herakles farms halts Cameroon palm oil development

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May 22 (Reuters) - A company owned by New York venture capital firm Herakles Capital has suspended work on a giant palm oil plantation in Cameroon after protests by environmental groups and villagers, highlighting opposition to land acquisitions in Africa.

Herakles Farms, which also has operations in Ghana, said it halted development of its proposed 60,000 hectare plantation - an area 10 times the size of Manhattan - and laid off 690 workers while the Cameroonian government reviews the 2009 deal.

The company said in a statement the government had ordered it to cease preparing land near its Talangaye palm oil nursery pending an assessment of the public usefulness of the project to the region.

Environmental groups including Greenpeace and WWF have said the project violates Cameroon's laws, could endanger wildlife and deprive locals of their livelihoods.

Some villagers around Herakles' Talangaye nursery, where it is growing saplings for the plantation, have warned it would leave them without land for hunting and growing their own crops.

Herakles has denied the allegations and has insisted it had received official permission to proceed. It said it was working with the Cameroonian government to resolve the issue quickly and it remained committed to the project.

Palm oil is the world's most important vegetable oil used in everything from margarine and soap to biofuel, with annual production around the world worth about \$20 billion.

Critics say the palm oil industry is taking part in a land grab in Africa that reduces local food output in favour of crops for export, often stirring local opposition.

In Liberia, an independent study into Golden Veroleum's palm oil plantation recently demanded the company review its social and environmental policies. (Reporting by Tansa Musa; writing by Daniel Flynn; editing by James Jukwey)

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