

BANKROLLING THE BUTCHERS

The role of UK banks in financing industrial
meat and dairy corporations



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**FEED
BACK**

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SUMMARY AND HEADLINE FINDINGS

Wide-scale industrialisation of meat and dairy production and the domination of the global market by agribusiness corporations has been made possible by huge capital backing from major banks and investors.

As one of the world's leading financial centres, the United Kingdom and the international banks headquartered here, have played a central role in facilitating the expansion of giant livestock companies and feed processors at the expense of smaller-scale farmers.

Big livestock companies are the food system's biggest drivers of climate change, deforestation of critical biomes such as the Amazon, human rights and labour violations, pandemic risks, and animal welfare abuses on an unprecedented scale. Their core business is incompatible with a just transition to lower livestock numbers and more sustainable diets, which is necessary to avert the climate crisis and keep the world within planetary boundaries.

The impacts of increasing industrial livestock production are also being felt closer to home in the UK, where the expansion of mega-farms has put smaller-scale farmers out of business and brought with it catastrophic pollution of our lakes and rivers.

UK banks' financing of industrial livestock companies jeopardises key commitments they have undertaken on climate, biodiversity, deforestation, human rights, and corruption.

Against this backdrop, this briefing reveals the scale of some of the largest UK banks' financing to the industrial livestock sector and issues a call to action for them to stop bankrolling the mass production of meat and dairy in light of its outsize climate, social and environmental impacts.

It also highlights the importance of government in tackling the expansion of industrial livestock production, including through reform to the current subsidy regime, and regulation of the private finance system, which are both key factors in the sector's rapid growth.

Through careful analysis of a comprehensive dataset detailing UK banks' financing activities in relation to 55 of the world's largest meat, dairy and animal feed companies, we have identified the UK's top suppliers of financial services to the industrial livestock industry.^a

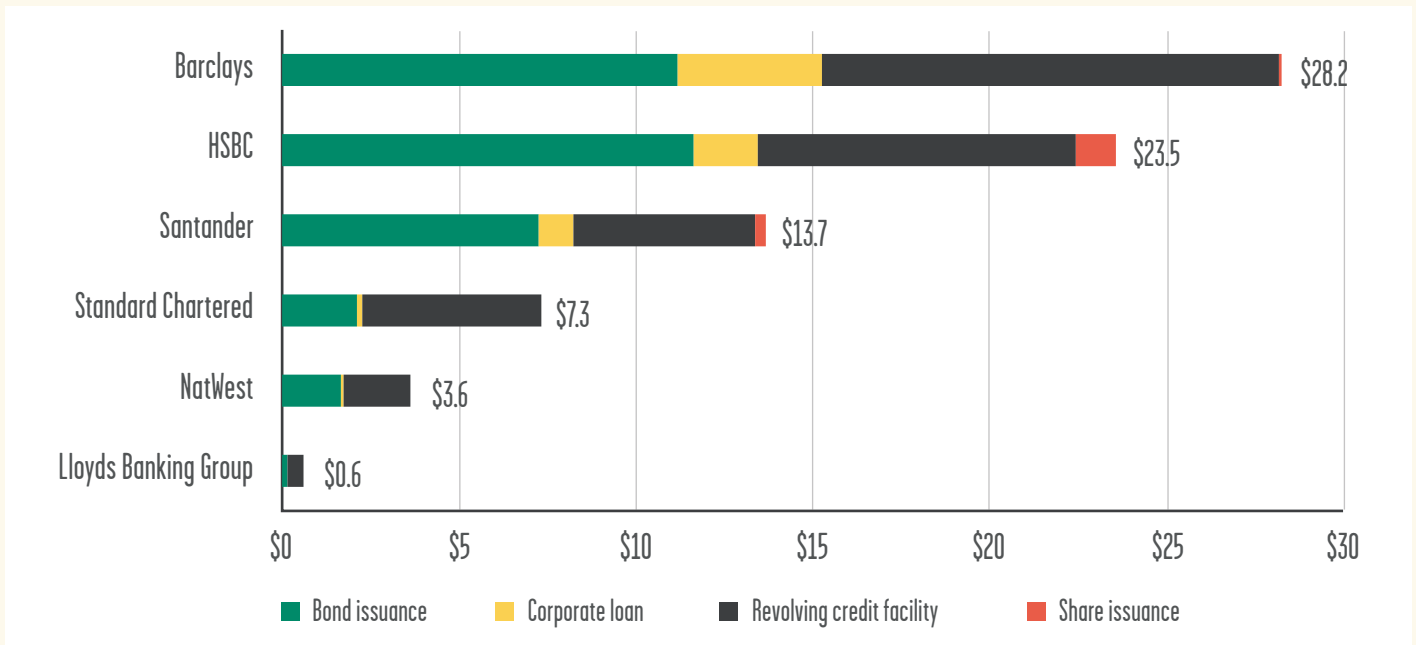
Our key findings are:

- In total the **UK's 'Big 6' banks (Barclays, HSBC, Santander, Lloyds, NatWest and Standard Chartered)** provided at least **\$77 billion in financing to 55 of the world's largest big livestock and animal feed companies between 2015-2022. These banks also owned nearly \$1.2 billion in shareholdings in these companies as of March 2023.**
- The **largest financier of industrial livestock companies was Barclays, which provided \$28.2 billion** in financing during this period, followed by **HSBC, which provided \$23.6 billion**, and **Santander, which provided \$13.7 billion.**
- The **'Big 6' banks provided a total of \$21.6 billion in finance between 2015 and 2022 to five of the highest-emitting industrial livestock companies – JBS, Marfrig, Cargill, Tyson Foods, and Minerva** – including \$4 billion in corporate loans, underwriting of \$10.8 billion in bond issuances and \$303 million in share issuances, and approximately \$6.5 billion in revolving credit facilities. The 'Big Six' banks also held \$143 million in shareholdings in these five companies, which combined cause an estimated 595 million tonnes CO₂-equivalent (CO₂e) of greenhouse gas emissions (GWP100)^b per year¹, **more than the total emissions of the UK and Ireland**, which were 479 million tonnes CO₂e of greenhouse gas emissions in 2021².
- **Barclays and HSBC between them provided \$4.9 billion to US-based multinational Cargill over the same period** – including \$1.5 billion in underwritten bond issuances and \$3.4 billion in revolving credit facilities. As the joint owner of Avara Foods, one of the largest suppliers of chicken and turkey to UK supermarkets and restaurants, Cargill bears significant responsibility for pollution in the Wye Valley, where intensive poultry farming by companies including Avara has wreaked devastation in recent years. Our analysis finds that by financing Cargill, **Barclays and HSBC are potentially bankrolling ecological destruction of the River Wye.**

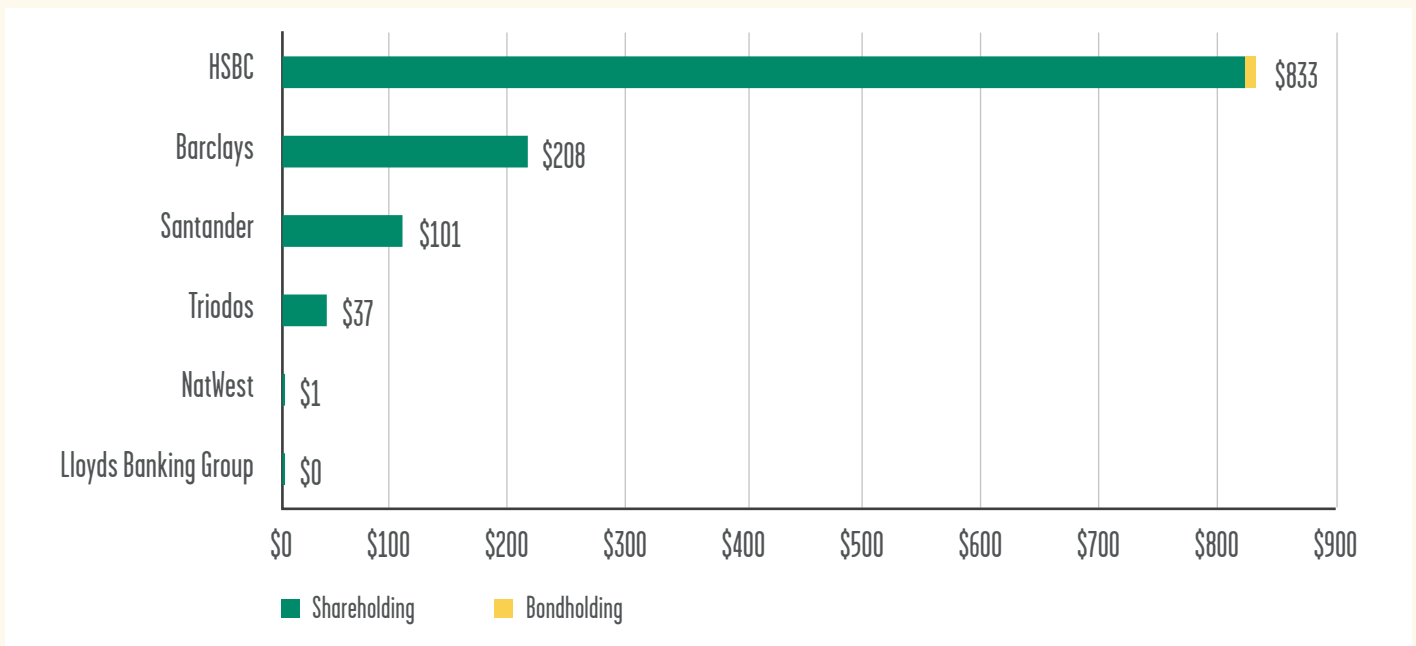
a Financing given in US dollars (\$) as this is the standard unit for international transactions as reported on financial terminals.

b GWP100 stands for Global Warming Potential 100 – it is a measure of the heating effect of greenhouse gases over a 100-year period.

Total credit provided by 'Big 6' UK banks to 55 largest industrial livestock and animal feed companies 2015–22 (billions US dollars)

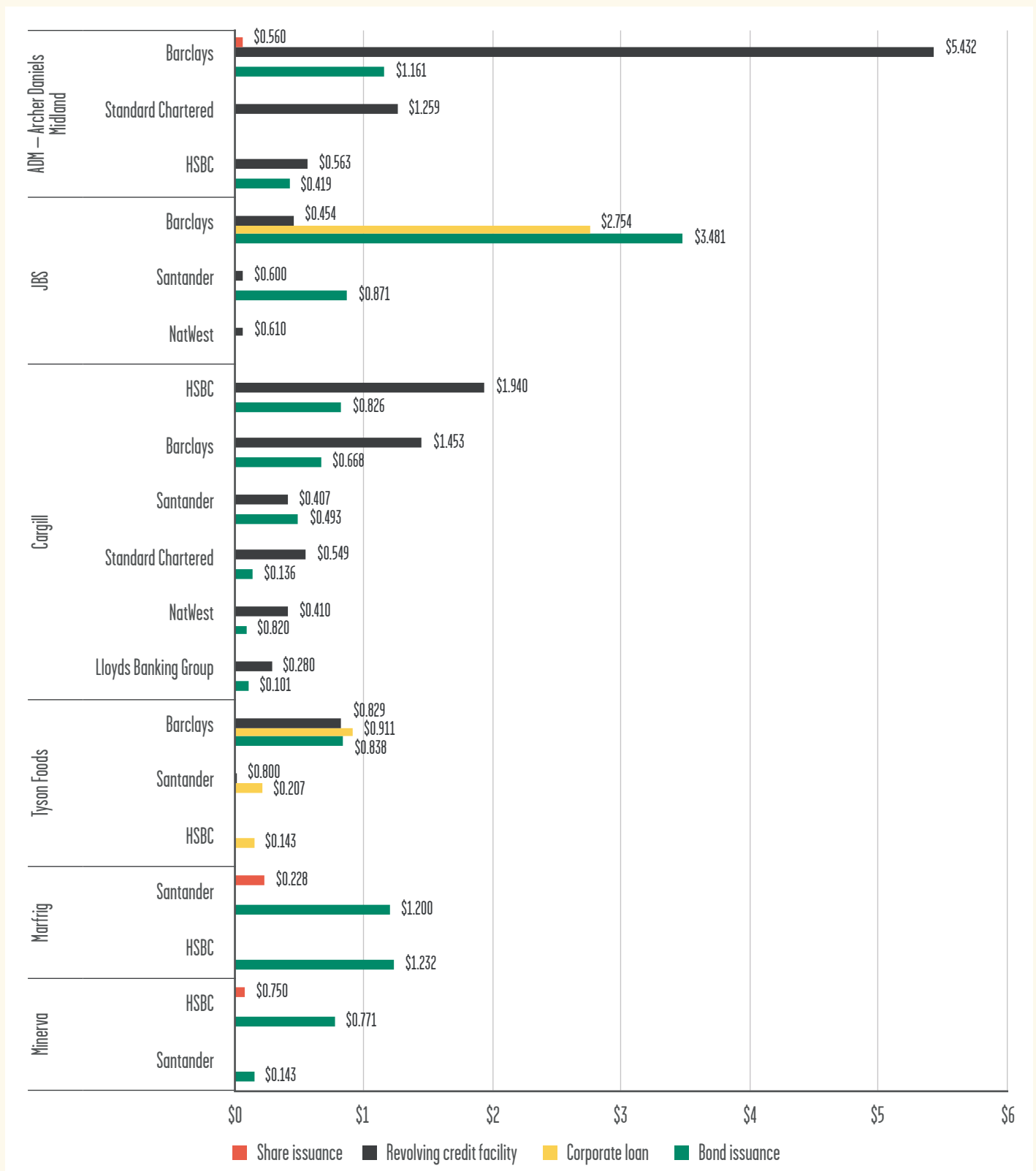


Total investments by 'Big 6' UK banks in 55 largest industrial livestock and animal feed companies as of filing date March 2023 (millions US dollars)



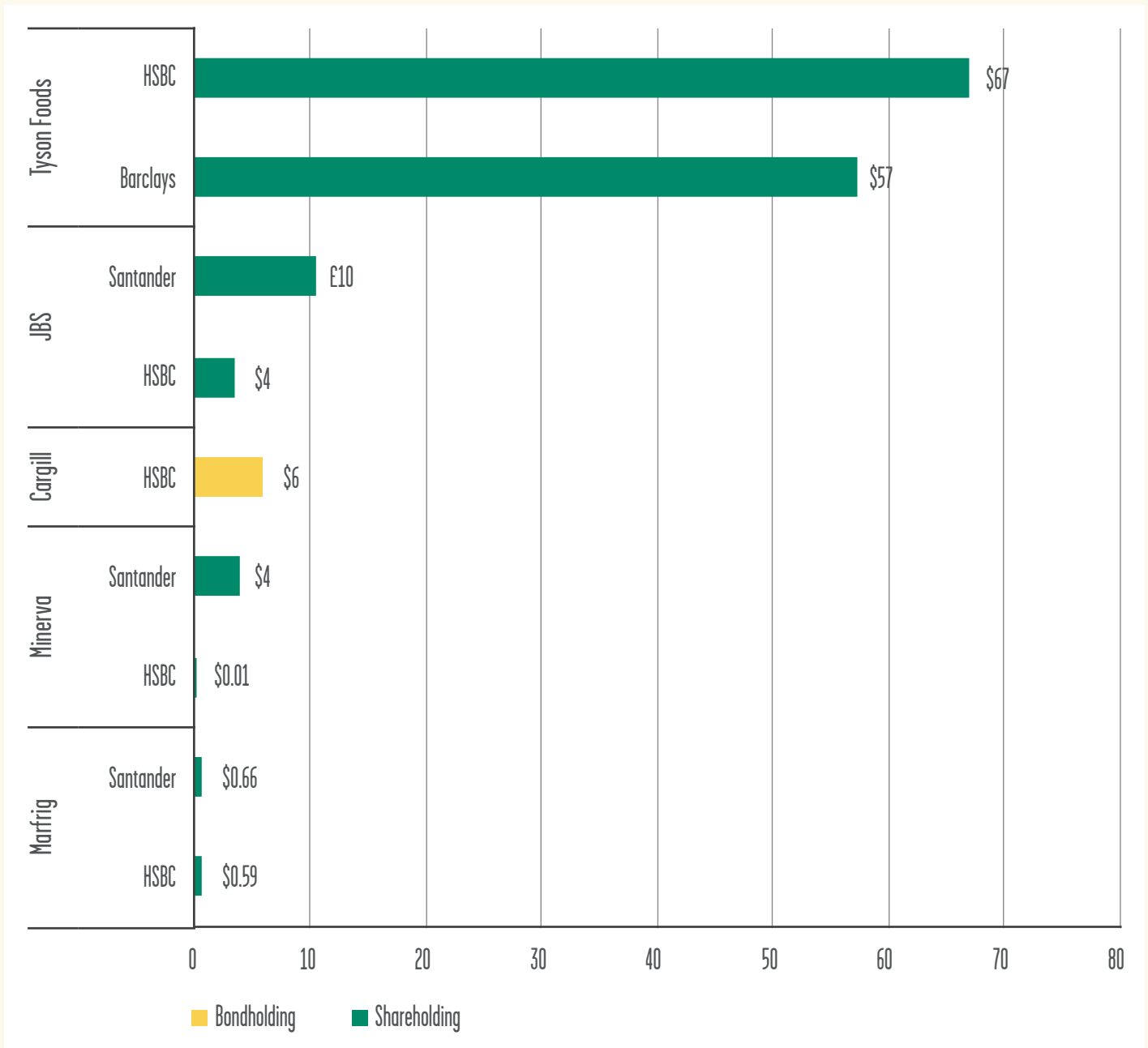
Note: No investments data on Standard Chartered

Total investments by 'Big 6' UK banks in 55 largest industrial livestock and animal feed companies as of filing date March 2023 (billions US dollars)



Note: No investments data on Standard Chartered

Total investments by 'Big 6' UK banks to key big livestock companies (JBS, Marfrig, Tyson, Cargill, Minerva) as of filing date March 2023 (millions US dollars)



NOTE: ADM does not appear above as no investments in this company were detected

GLOSSARY OF TERMS

BIG LIVESTOCK

We define big livestock companies as the world's largest mass-producers (and/or processors) of meat, dairy and eggs at an unsustainable industrial scale. Typically controlled by multinational corporations, production involves rearing huge numbers of animals in concentrated feeding operations (mostly chickens, dairy cows, and pigs), feedlots (beef cows), or extensive, controlled grazing systems (beef and dairy cows) that are vertically integrated into international value chains.

TYPES OF FINANCING

CREDIT

Corporate loans: Companies borrow money from a financial institution, with a maturity date by which they have to pay it back with interest. Long-term corporate loans are particularly useful in financing expansion plans.

Bond issuances: Issuing bonds involves cutting a large loan into small pieces and selling each piece separately. These are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. If the investment bank fails to sell all the bonds it has underwritten, it will end up owning the remaining bonds.

Revolving credit facilities: Provides a company with an option to take up a loan from a bank (or, more often, a banking syndicate) when it has an urgent financing need. Similar to a credit card in that companies can use the revolving facility up to a certain limit, but they don't have to. Revolving credits are often concluded for a five-year period and then renewed, but many companies renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year.

We cannot see the values that have been drawn down via revolving credit facilities, nor the values that have been drawn down and repaid over a given period of time. This is because the figures available on financial databases are the potential finance the financial institution has agreed to provisionally make available to the client. The actual finance the client has made use of is not disclosed – this may have been higher or lower than the limit the financial institution agreed to provide. Therefore, totals in this report on revolving credit facilities should only be considered as estimates.

INVESTMENT

Shareholdings: Shareholdings are ownership of shares in a company, which usually entitle the owner to voting rights in how the company is run and give potential for possible returns through price appreciation and dividends. As part-owners of the company, banks can have a direct influence on the company's strategy, though the magnitude of this influence depends on the size of the shareholding – for instance, JBS is a closely held company, which means the majority of the company's shares are owned by a few individuals rather than being publicly traded.³ The consequence of this is that minority shareholders, even collectively, can have limited influence. Shareholdings are only relevant for stock listed companies. Not all companies are listed on a stock exchange. Shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

Bondholdings: Institutional investors can also buy bonds issued by private companies. The main difference between owning shares and bonds is that the owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a specified rate of interest during each of these years. Bonds can also be bought and sold from one moment to the next. Bondholdings are reported by the holding investor through regular filings.

INTRODUCTION



Barclays and HSBC headquarters, Canary Wharf, London • Credit: Feedback Global

The UK is one of the world's leading financial centres and its financial services sector is often presented as the engine of the national economy⁴. The global financial system, significantly influenced by UK banks, plays a pivotal role in supporting industrial livestock corporations, whose activities have profound international repercussions, spanning from environmental degradation to human rights abuses.

UK banks' financial support for global livestock corporations has global consequences. Livestock is already responsible for about 16.5% of the total anthropogenic (human-caused) greenhouse gas emissions globally⁵, and additionally occupies a significant proportion of the world's land which could be restored as natural habitats to boost carbon sequestration and biodiversity.

Easy access to capital for big livestock corporations to expand also harms smaller-scale UK farmers, who are being forced out of the market, as well as the environment. The British farming sector has become increasingly concentrated over the past few decades, with more than one thousand polluting US-style "megafarms"⁶ now supplying meat and dairy to supermarkets nationwide. The impacts on nature and wildlife can be catastrophic: for example, conservation groups report that wildlife is in freefall and the River Wye faces "irreversible damage" as a result of intensive agriculture in the Wye Valley in Herefordshire⁷.

The UK has made a commitment to reduce greenhouse gas emissions by 68% by 2030, as part of a legally binding target to reach net zero by 2050⁸. This is insufficient to meet its fair share of global emissions reductions, given its high per capita emissions and historical responsibility⁹.

Yet UK banks continue to profit from big livestock – pumping billions of pounds into this polluting industry despite public commitments to address climate change, tackle deforestation, respect human rights and support UK farmers.

This briefing highlights some of the key financial relationships between UK banks and big livestock companies. It presents the facts on big livestock's dangerous impacts on people and the environment and sets out the reasons why UK banks must withdraw financing to industrial livestock companies to meet the climate change, biodiversity, deforestation, human rights and animal welfare targets many of them have signed up to.

By highlighting the banking sector's failure so far to take meaningful action to cut ties with industrial livestock companies, it also makes a case for government regulation to hold industrial livestock corporations to account, and to ensure that banks' investment and financing decisions are compatible with staying within 1.5 degrees Celsius of global heating.

To avoid multiple environmental crises and stay within planetary boundaries, we cannot rely solely on phasing out fossil fuels; we must also significantly scale back global livestock numbers and converge global diets at a lower level of meat and dairy consumption. For this to be done in an equitable way, the focus must be on reducing overconsumption in higher income countries through a just transition for producers and consumers^c. Industrial livestock corporations, many of which are multibillion dollar corporations, are structurally at odds with this future.

UK banks talk a good talk on climate change and the environment, but their policies are not worth the paper they're written on if they continue to bankroll industrial livestock corporations. We must divest, defund and regulate big livestock companies. A liveable future for our world depends on it.

RISING MEAT PRODUCTION AND INCREASED MARKET CONSOLIDATION

Current levels of global meat production are unprecedented and completely unsustainable – roughly five times more meat was produced globally in 2021 compared to 1961¹⁰, resulting in vast greenhouse gas emissions, deforestation, and pollution of water, soils and air. It's big business too, with some projections showing that the combined meat, poultry and seafood industries globally could be worth \$7 trillion by 2025¹¹. The growth in production has largely been driven by the overconsumption of meat and dairy by the world's richest countries – for instance, UK meat consumption is nearly double the global average¹² – but it is also increasingly driven by demand for animal products from the growing middle classes in upper-middle income countries like China, Mexico and Malaysia¹³.

Much of this production is increasingly controlled by a small group of very large companies^d which form the core of the meat industrial complex – the overlapping legal, political, and business structures that buoy the livestock industry – by 2014, the top 10 global meat processing companies controlled 75% of beef slaughter, 70% of pork slaughter, and 53% of chicken slaughter¹⁴. These companies are some of the food system's largest drivers of climate change, deforestation, human rights and labour violations, pandemic risks, and animal welfare abuses. Some, like the world's largest meat producer JBS, have also faced allegations of corruption. A lack of scrutiny has allowed them to operate largely out of public view, compared to the fossil fuel giants, whose role in driving climate change occupies centre stage. But industrial livestock companies and their hunger for global growth are also incompatible with a future safe from climate crisis.

^c See section on Dietary imperialism and international justice on p11 for an explanation of what this would entail

^d We define industrial livestock companies as the world's largest mass-producers (and/or processors) of meat and dairy at an unsustainable industrial scale.

THE NEED TO REDUCE LIVESTOCK NUMBERS TO AVERT CLIMATE CRISIS

Livestock contribute to climate change through enteric fermentation (burps and farts), land use change (e.g. deforestation as a result of converting land to graze cattle), feed production, manure, and processing and transport. Livestock is already responsible for about 16.5% of the total anthropogenic (human-caused) emissions globally¹⁵, and if current trends continue, the global livestock industry will be using up almost half the world's 1.5°C emissions budget by 2030¹⁶ – that is, the amount of emissions we can safely emit to stay within 1.5°C of climate change. This is projected to rise even further to 81% by 2050¹⁷. As a result, Prof Hans Pörtner, scientist and co-chair of the UN Intergovernmental Panel on Climate Change (IPCC), has said: “Without reducing and cutting down on meat consumption and the associated high-intensity agriculture systems, we will not be able to keep global warming to 1.5 degrees”, in line with the Paris commitment¹⁸.



Pigs in cages • Credit: Shutterstock

WHY DIVESTMENT NOT ENGAGEMENT – BIG LIVESTOCK CORPORATIONS ARE UNREFORMABLE

The core business of big livestock corporations is the mass-production of meat and dairy at an unsustainable scale. Like fossil fuel companies, they therefore have a vested interest in maintaining the status quo and resisting the reduction in livestock production required to evade climate crisis and remain with planetary boundaries. There are biological limits to how much the emissions intensity of livestock production (emissions per kg meat or dairy) can be reduced, without reductions in livestock numbers. A 2018 meta-study of over 40,000 farms revealed that even the very lowest impact meat and dairy products still almost always cause significantly more environmental harm than the highest impact vegetable and cereal products¹⁹. Most incremental reforms to livestock practices like feed additives²⁰, soil carbon sequestration²¹ and biogas production²² only offer limited emissions reduction potential.

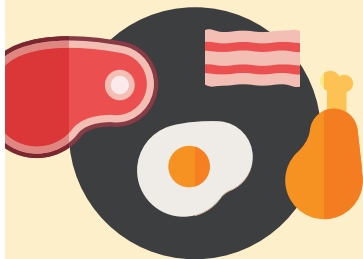
None of the big livestock companies covered in this briefing currently have plans to significantly reduce their meat production or processing – instead, many plan significant growth. For instance, in 2023 JBS said that it is planning for a 70% increase in global animal protein consumption by 2050²³. Even where a minority of industrial livestock companies have begun to diversify into meat and dairy alternatives, like plant-based burgers, they make it clear that they consider this an additional extra, and not a substitute for the continued growth of their main livestock business. For instance, Fonterra – the world's largest dairy exporter – has dipped its hoof into alt-milks whilst still aiming to increase its milk production by 40% between 2015 and 2025²⁴. Moreover, just as fossil fuel companies have spread climate misinformation and lobbied against effective policies²⁵, a 2021 investigation by DeSmog found that the livestock industry has been spending millions lobbying against any transition to lower-meat diets which might limit their growth, and spreading misinformation downplaying the impacts of meat²⁶. Meat and dairy industries spent US\$30 million lobbying in the US, and US\$18 million US dollars lobbying in the EU between 2014-2027.

BIG LIVESTOCK'S IMPACTS



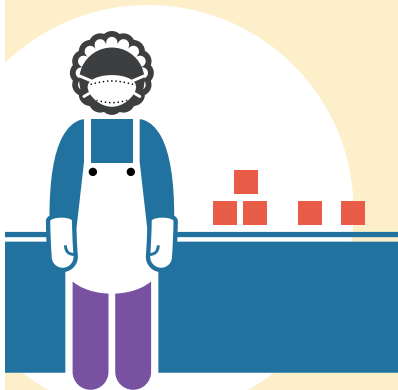
Health

Livestock production causes air pollution, which has been directly linked to respiratory issues and death in surrounding communities. In North America, these are often communities of colour. In the UK, an estimated 60% of particulate air pollution comes from ammonia on UK farms⁴⁰, and agricultural emissions have been recorded in main cities as well as the countryside. Moreover, high-meat diets also damage our health significantly. Reducing average meat consumption in the UK to two to three servings per person per week could prevent 45,000 premature deaths annually⁴¹.



Dietary imperialism

A disproportionate share of global resource use as well as the huge emissions generated by global livestock production is linked to overconsumption of animal protein in high-income markets. For instance, the diets of the world's richest 10% are roughly 13 times more energy intensive than the diets of the poorest 10%³². The diet of the average Indian, Nigerian or Thai citizen requires about a quarter of the land per person compared to the diet of the average Brit³³.

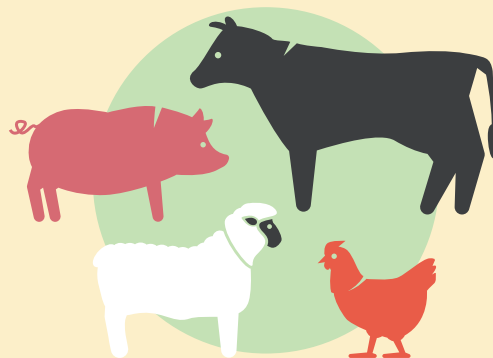
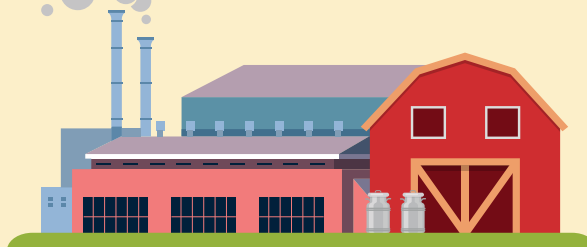


Meatpacker worker exploitation

A large percentage of employees in the meat processing sector are migrants. Investigations have uncovered evidence of widespread worker exploitation at processing plants around the world. In the United States, a worker in the meat industry lost a body part or was sent to hospital for in-patient treatment about every other day between 2015 and 2018 – higher injury rates than occur in sawmills, industrial building construction, and oil and gas well drilling.³⁵

Pandemic risks & antibiotic resistance

By crowding large numbers of animals together, intensive farming makes them more susceptible to infection and increases the risk of emergence of more virulent disease strains³⁶. Moreover, increasing antibiotic misuse to smooth over poor welfare practices, industrial livestock companies increase the likelihood of antibiotic resistance. Already found in British supermarket chicken³⁷, antibiotic resistant superbugs are currently responsible for 700,000 deaths a year³⁸.



Animal welfare

Industrial livestock companies frequently rely on very intensive farming systems – often referred to as factory farms – which crowd animals together in stressful, barren environments, often with no access to outdoor space or natural light. Animals are sentient beings, which means they can experience emotions such as joy, pleasure, pain, and frustration⁴². However, life at a factory farm means that animals can't behave according to their natural instincts and experience deep distress and pain.

Land use, deforestation and biodiversity loss

The production of animal protein and feed uses 83% of the world's farmland, making it one of the biggest drivers of deforestation and biodiversity loss, despite providing only 37% of our protein and 18% of our calories²⁸. This land could be used to grow food for direct human consumption or restore nature instead. An estimated 48% of global tropical deforestation is caused by expanding pastures for cattle production and for soya production, primarily for animal feed²⁹. Nearly a quarter of current global pastureland was converted from formerly native forest³⁰.



Water and soil degradation

Industrial livestock farming causes soil, water, and air pollution due to the use of fertilisers, chemicals and pharmaceuticals, and the waste it generates. Factory farms often generate more manure than can be absorbed into the soil surrounding the facilities, so it is often stored in large lagoons or over-applied to fields which results in nitrates and other nutrients polluting local soils and water systems³¹.



Exploitation of farming communities and Indigenous peoples

Massive industrial livestock farms put millions of small-scale farmers out of business, as well as harming Indigenous people, whose land is often expropriated. Cattle farming is the main driver of illegal land seizures that violate human rights in Reserves and Indigenous territories in Brazil's Amazon rainforest.³⁴

KEEPING BAD COMPANY: UK BANKS' TIES TO INDUSTRIAL MEAT CORPORATIONS



Factory farmed chickens being processed on a conveyor belt • Credit: Shutterstock

HSBC/BARCLAYS – CARGILL

HSBC and Barclays were the largest financiers of Cargill out of the banks studied, with HSBC underwriting \$826 million in bond issuances and providing \$1.94 billion in revolving credit facilities, and Barclays underwriting \$668 million in bond issuances and providing \$1.45 billion in revolving credit facilities to the company between 2015-22. HSBC also held approximately \$6 million in Cargill bonds as of late 2022.

The privately owned agri-giant is involved in everything from grain production to soy, cocoa, and palm oil. In the UK, it is joint owner of Avara Foods⁴³, an industrial poultry producer which is responsible for more than 16 million of the 20 million chickens reared in the polluted River Wye catchment in Herefordshire⁴⁴ (see box).

Cargill was responsible for an estimated 86.3 Mt in GHG emissions in 2016⁴⁵. Cargill is also linked to deforestation and land grabbing from Indigenous territories in the Amazon region, through financing land-clearing operations for soy to feed pigs, chickens, and cows⁴⁶. Mighty Earth's Soy and Cattle Deforestation Tracker estimated that Cargill was linked to 66,189 acres of deforestation between 2019 and 2021, of which 13,850 acres was potential illegal clearance⁴⁷.

Worker's Rights Violations: In 2005, the International Labor Rights Fund filed a federal lawsuit against Cargill, Nestlé, and Archer Daniels Midland in the US on behalf of children who were trafficked⁴⁸ from Mali into Côte d'Ivoire and forced to work 12 to 14 hours a day with no pay, little food and sleep, and frequent physical abuse, on cocoa bean plantations. In 2016, the US Supreme Court ruled that the lawsuit would not be withdrawn. However, in 2021 a final Supreme Court ruling reversed⁴⁹ the decision and the lawsuit was thrown out.

CARGILL AND THE RIVER WYE

The Wye, a river running from mid-Wales to the Severn estuary, is experiencing a pollution and biodiversity crisis primarily due to manure and other waste runoff from livestock farms in the area seeping into the river and encouraging algal blooms – with 42% coming from chickens, 27% from cattle and 28% from sheep⁵⁰.

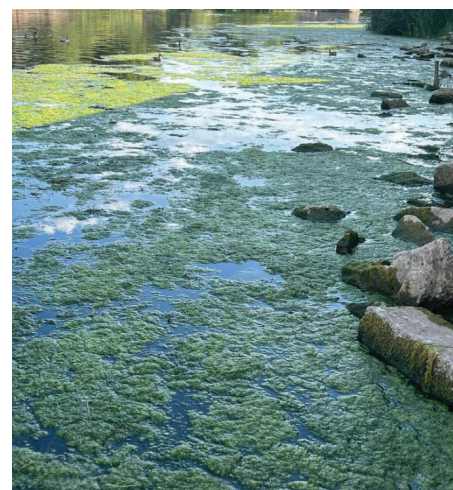
According to local environmental groups, “Phosphate, the chemical that creates these algal blooms and the resulting loss of oxygen in the water, is invisible. But you can see, and often smell, the main cause of the problem. Manure from chicken farms making its way into the Wye”⁵¹.

Cargill has operated in the UK since 1955 and purchased a major poultry processing plant in Hereford more than 40 years ago⁵². In 2017 it joined forces with poultry business Faccenda Foods to establish a joint venture called Avara Foods, which produces chicken, turkey and duck⁵³.

Avara is responsible for more than 16 million of the 20 million chickens reared in the polluted Wye catchment in Herefordshire and has faced calls to pay reparations to clean up the river⁵⁴. Every week, it processes and packs about two million chickens in Hereford, supplying major supermarkets and fast-food outlets, including Tesco, Asda and McDonald’s⁵⁵.

Conservation groups report that pollution from intensive poultry production in the Wye Valley has sent wildlife into freefall and that there are now fewer than two years left to save the River Wye from irreversible damage⁵⁶. Local residents have described the water as looking “ill” and activists are calling for the factory farms to be held accountable.⁵⁷ In March 2023, local protestors accused Cargill and Avara of “killing the river Wye”⁵⁸.

Cargill has previously been sued twice in Oklahoma, USA in relation to its factories polluting bodies of water.⁵⁹



Algal blooms in the River Wye, United Kingdom • Credit: Friends of Lower Wye



Dead fish and algal bloom in the River Wye, United Kingdom • Credit: Friends of Lower Wye

BARCLAYS — JBS

Barclays is the world’s largest financier to JBS – the world’s biggest meat corporation, whose activities are estimated to cause more greenhouse gas emissions than Spain^{60,e,61}, and are linked to destruction in the Amazon and the displacement of Indigenous peoples. In 2019 Bloomberg reported that “Barclays Plc has emerged as the go-to bank for the world’s largest meat supplier after scandals at the company pushed Wall Street to the sidelines”⁶². Between 2015 and 2022, Barclays provided more corporate loans, bond issuances and revolving credit facilities to JBS and its subsidiaries than any other financial institution globally. Our research identified that during this period, Barclays provided approximately US\$2.75 billion in corporate loans and US\$450 million in revolving credit facilities to JBS and its subsidiaries, and underwrote an estimated US\$3.5 billion in bond issuances for the company. Between 2015 and 2022, Barclays was the financier of over a quarter of identified corporate loans (25.6%) and nearly a fifth of identified bond issuances (19.5%) provided to JBS and its global subsidiaries.

e Equal to 287.9 million tonnes of greenhouse gases (GWP100)



Mass-scale traditional beef cattle farm, aerial view, USA • Credit: Bim, iStock

Indigenous Rights Violations: JBS has been accused of sourcing cattle from Amazon land stolen from Indigenous people. A 2020 report by Amnesty International⁶³ found that JBS has contributed to human rights abuses – including intimidation, threats, forced displacement and murder – against the residents of three Indigenous reserves in the Brazilian state of Rondônia, by incentivizing the illegal grazing of land in those protected areas. Investigations by Repórter Brasil⁶⁴ have exposed how JBS has bought cattle from the Três Rios farm in Canarana that has illegally raised cattle on the Naruvôtu Pequizal Indigenous Land.

Slave Labour & Workers' Rights Violations: In 2022, Global Witness reported⁶⁵ that JBS had bought cattle from a family of ranchers called Seronni who were alleged to have used slave labour as well as being previously accused of land-grabbing. Greenpeace has also reported that JBS has sourced almost 9,000 cattle⁶⁶ from rancher Chaules Pozzebon or his family. Pozzebon is currently serving a 99-year sentence for crimes including leading a criminal gang and has been separately convicted of using slave labour⁶⁷. JBS' processing facilities in the US have also been linked to illegal labour conditions, including the denial of bathroom breaks, and, in one instance, children between the ages of 13-17 being contracted to clean razor-sharp factory equipment.

Deforestation: Mighty Earth's Soy and Cattle Deforestation Tracker gave JBS its lowest score of 1/100, estimating it was linked to 100,711 acres of deforestation between 2019 and 2021, of which 74,701 acres was potential illegal clearance⁶⁸. HSBC analysts recently warned that JBS "has no vision, action plan, timeline, technology or solution" for monitoring whether the cattle it buys originate from farms involved in rainforest destruction⁶⁹. From as far back as 2009, and despite being a signatory to the Zero Deforestation Cattle Agreement, JBS has been linked to illegal deforestation throughout its supply chain on multiple occasions.⁷⁰ It is estimated that between 2008 and 2020⁷¹, JBS' total deforestation footprint was as high as 200,000 hectares in

its direct supply chain and 1.5 million hectares in its indirect supply chain. In December 2020, Global Witness⁷² reported that, in just one Amazon state between 2017 and 2019, JBS bought from 327 ranches with 20,000 football fields' worth of illegal deforestation—where ranchers set hundreds of thousands of trees on fire in order to clear the land. The investigation also found that JBS fails to monitor approximately 3,270 ranches further up its supply chain containing an estimated 98,000 hectares of deforestation.

BARCLAYS — ADM

In the animal feed category, the biggest financial relationship uncovered was between Barclays and the Archer-Daniels-Midland Company (ADM). Barclays provided an estimated \$5.4 billion in revolving credit facilities and underwrote \$1.2 billion in bond issuances and \$56 million in share issuances for ADM between 2015-22. Standard Chartered also provided significant finance – an estimated \$1.3 billion in revolving credit facilities between 2015-22.

ADM is an American multinational food processing and commodities trading corporation, with products including oils and meal made from soybeans, and other cereals and oilseeds. It is one of the major processors of soya from South America. Mighty Earth's Soy and Cattle Deforestation Tracker estimates that ADM was linked to 7,269 acres of deforestation between 2019 and 2021, of which 5,113 acres was potential illegal clearance⁷³. Danske Bank has excluded ADM from two of its investment funds because of deforestation risk⁷⁴. A 2020 Global Witness Investigation found that ADM was failing to ensure that the Indonesian palm oil mills it sources from are free from abuse against land and environmental defenders⁷⁵.



Amazon fire • Credit: iStock Getty Images

BARCLAYS/HSBC – TYSON

Barclays is by far the biggest funder of Tyson Foods out of the banks studied – providing \$911 million in corporate loans, underwriting £838 million in bond issuances and providing \$829 million in revolving credit facilities to Tyson between 2015-22, as well as holding \$57 million in Tyson shares as of 2022. HSBC held the most shares in Tyson – approximately \$67 million as of late 2022 – but provided significantly less finance, providing corporate loans worth \$143 million between 2015-22.

In 2021, Tyson emitted an estimated 83.8 million tonnes of GHGs (GWP100)⁷⁶ making it one of the world's highest emitting livestock companies with emissions greater than Romania⁷⁷.



Workers processing meat in a slaughterhouse • Credit: David Tadevosian

Workers' Rights Violations: Tyson Foods has been taken to court multiple times over the past decade over workers' rights violations. In 2013, Tyson paid US\$4 million in fines due to eight separate incidents⁷⁸ between 2006 and 2010 of leakages of anhydrous ammonia, an extremely hazardous substance which causes chemical-type burns, killing at least one worker and injuring nearly a dozen others. Workers at Tyson's processing plants have also complained of being denied medical care. Even when sustaining on-the-job injuries like deep cuts due to butchering equipment, Tyson has historically told their often low-wage and migrant employees that they would need to pay for a doctor's visit themselves⁷⁹. An Oxfam report⁸⁰ in 2016 found that employees in Tyson's processing plants were routinely denied bathroom breaks and had to wear adult incontinence products to get through the working day.

COVID-19 Pandemic: Tyson Foods failed to close plants⁸¹ where there was an outbreak of the disease and – according to ProPublica – Tyson Foods did not implement the recommended safety measures after the outbreaks began⁸². In Shelby County (Texas), over half of the reported COVID infections were associated with Tyson's meat plants employees⁸³, resulting in a rate of infections four times higher than the state average. Furthermore, a lawsuit for the wrongful death of a Tyson employee due to the disregard of COVID-19's safety measures also alleged that a plant manager organised a betting pool⁸⁴ on how many employees would contract the disease.

HSBC/SANTANDER – MARFRIG

Significant funding for Marfrig was provided by two of the banks – Santander which underwrote £1.2 billion in bond issuances and £228 million in share issuances for Marfrig, and HSBC which underwrote \$1.23 billion in bond issuances for Marfrig between 2015-22.

Marfrig is a Brazilian meat processor with ties to land-grabbing and the violent displacement of Indigenous peoples in the Amazon.

Marfrig is the second-largest beef processor in the world after JBS, and Brazil's second-largest food processor⁸⁵. In 2021, Marfrig emitted an estimated 102.6 million tonnes of GHGs (GWP100), making it one of the largest emitters of all global livestock companies⁸⁶, causing emissions nearly as high as Belgium⁸⁷. Mighty Earth's Soy and Cattle Deforestation Tracker gave Marfrig its second-worst score after JBS, estimating it was linked to 50,138 hectares of deforestation between 2019-21, of which 42,637 hectares was possible illegal clearance⁸⁸.

Land grabbing and Indigenous rights violations: Marfrig's supply chain has been tied to ranchers involved in illegal land grabbing and various Indigenous rights abuses on multiple occasions. For instance, an investigation⁸⁹ by Global Witness found that Marfrig has sourced cattle from ranchers engaged in a violent land grabbing dispute in Apyterewa, one of the Amazon's most biodiverse Indigenous areas, which is home to the Parákanã⁹⁰ Indigenous peoples. The Parakana peoples faced threats to their personal safety as well as ranchers threatening to displace them from their land. In 2021, a Marfrig processing plant in Brazil purchased animals⁹¹ from the Campanário farm, a large property violating the Guarani Kaiowá territory in Laguna Carapã, in Mato Grosso do Sul. The area is notorious for its high rate of violence against Indigenous people. A 2022 enquiry⁹² by the Bureau of Investigative Journalism found that Marfrig is also involved in the M'ky's land dispute, an Indigenous community's struggle to obtain recognition of its ancestral home in Brazil.

INDUSTRIAL LIVESTOCK COMPANIES' IMPACTS IN THE UK

The UK is one of the most nature-depleted countries in the world⁹³ and yet the past few decades have seen an unprecedented takeover of the UK farming sector by big business.

Compassion in World Farming calculates that in the UK, 73% of farmed animals are kept in factory farms at a great cost to animal welfare, human health and the environment⁹⁴. Industrial livestock farming produces more than 50,000 tonnes of untreated excreta per day; every region in the UK now has more nitrogen than it can absorb⁹⁵.

Factory farming is also a leading cause of air pollution in the UK: an estimated 60% of particulate air pollution comes from ammonia on UK farms⁹⁶, and this pollution is not limited to the countryside – UK agricultural emissions of ammonia were estimated to contribute 38% of air particle pollution in Leicester, 32% in Birmingham and 25% in London in 2019⁹⁷. Fine particulate matter pollution was estimated to cause 33,000 deaths per year in the UK in 2019⁹⁸.

The expansion of mega-farms and the arrival of multinational firms such as Brazilian meat producer JBS, boosted by easy access to capital, have gone hand-in-hand with the demise of smaller-scale farming. 110,000 livestock and poultry farms went out of business in the UK between 1990 and 2016, a 34% decline⁹⁹, whilst over 1,000 US-style "megafarms" became established. This is not just a British phenomenon: in the EU, there were 3.4 million fewer poultry and livestock farms in 2016 compared with just 11 years earlier in 2005, as massive industrial livestock farms put millions of smaller-scale farmers out of business¹⁰⁰.

This growth in factory farming at the expense of smaller-scale farms has been partially enabled by big livestock companies like JBS and their financiers – for instance, Barclays acted as a financial adviser to JBS subsidiary Pilgrim's Pride Corporation when it acquired Moy Park for \$1.3 billion (£1.0 billion) in 2017¹⁰¹. Pilgrim's now produces one third of the UK's fresh chicken¹⁰².

BANKS' FINANCING OF BIG LIVESTOCK CORPORATIONS IS IN CONTRADICTION WITH THEIR OWN ENVIRONMENTAL AND SOCIAL POLICIES

TABLE: Current environmental and social policies of banks

	Net Zero Banking Alliance Member (Net Zero GHG by 2050) ¹⁰³	Deforestation	NYDF ¹⁰⁴	Methane-focused (* = Energy Sector)	Modern Slavery ^f	Anti-Bribery & Anti-Corruption	Animal Welfare	Financing big livestock ?
Barclays	Yes	Yes ¹⁰⁵	Yes	Yes* ¹⁰⁶	Yes ¹⁰⁷	Yes ¹⁰⁸	No	Yes
HSBC	Yes	Yes ¹⁰⁹	No	Yes* ¹¹⁰	Yes	Yes ¹¹¹	No ⁹	Yes
Santander	Yes	Yes ¹¹²	No	No	Yes	Yes ¹¹³	No	Yes
Lloyds	Yes	No	Yes	No	Yes	Yes ¹¹⁴	No	Yes
NatWest	Yes	No	No	No	Yes	Yes ¹¹⁵	Yes ¹¹⁶	Yes
Standard Chartered	Yes	Yes – other commodities ¹¹⁷	No	Yes* ¹¹⁸	Yes	Yes ¹¹⁹	Yes ¹²⁰	Yes

Several of the UK banks featured in this briefing have made ambitious commitments, including on climate, biodiversity, deforestation, human rights, and corruption. Although most UK banks focus on changes to methods of livestock production, some have even recognised the need for a just transition to lower production and consumption of meat and dairy. For example, Lloyds Bank’s agriculture team acknowledge in their *Steps to Net Zero* guide that “reducing nitrous oxide and methane emissions are priorities” and part of the solution to this is “reducing livestock numbers overall”¹²¹. HSBC also mention that farmers should become “societal leaders on changes to diets”¹²².

However, it is not clear how any of the commitments above are compatible with continued financing for industrial livestock companies, which are locked into producing and selling meat at a completely unsustainable scale. Banks should be judged by their actions not their words – and as long as they are financing these companies, their commitments are not worth the paper they are written on.

f All banks adopted anti-modern slavery and anti-human trafficking policies in line the UK’s Modern Slavery Act, 2015.

g HSBC has an animal welfare policy that covers its operations in Australia, but not in the UK or elsewhere.

CONCLUSION

This briefing has highlighted the enormous scale of financing UK banks have channelled to global livestock companies in the past decade, which is in direct contradiction with banks' own policies and commitments.

Industrial livestock companies represent the worst type of animal agriculture, one that is destroying nature and accelerating climate change, as well as fuelling a plethora of social and public health impacts ranging from labour abuses in meatpacking factories, human rights violations and Indigenous land grabs, deforestation, animal welfare abuses, pandemic risks and the spread of antimicrobial resistance through overuse of antibiotics. It is therefore here that the effort to scale back animal agriculture must be focused.

For too long, financial institutions have turned a blind eye to these impacts, with the result that industrial livestock companies are ubiquitous in investment and funding portfolios. It is time banks were held to account for funding these destructive companies and pouring fuel on the fire of climate crisis. Banks have rightly been criticised for financing fossil fuel companies – now they must face the same scrutiny for funding the big polluters of the food system.

The industrial livestock companies financed by UK banks affect people all over the world – and this includes people in the UK who are suffering as a result of the poisoning of our air, soils and waters, damage to our health, and the acceleration of the climate crisis.

To avoid multiple environmental crises and stay within planetary boundaries, we must significantly scale back global livestock numbers and converge global diets at a lower level of meat and dairy consumption. Global banks headquartered in the UK have a big role to play in this: by scaling back capital flows to meat and dairy corporations, they will effectively be turning off the money tap upon which these corporations' future growth relies.

But we must also confront the reality that big livestock companies and many of the financial institutions profiting from them will not act voluntarily with the speed and ambition needed to save us from climate crisis.

Industrial livestock companies are often only profitable because of the existence of huge government subsidies which benefit them, and because of permissive regulatory environments which enable them to profit from exploiting people and the environment. We need to see governments redirect finance and subsidies to support healthy sustainable diets with much lower livestock production, regulate big livestock companies to stop them externalising harms onto people and planet, and support food environments which make it easier for citizens to choose healthy sustainable food choices. Through such policies, governments can support a just transition to a more sustainable lower level of meat and dairy production. By making industrial livestock companies unprofitable, governments can also indirectly cut off their access to private finance.

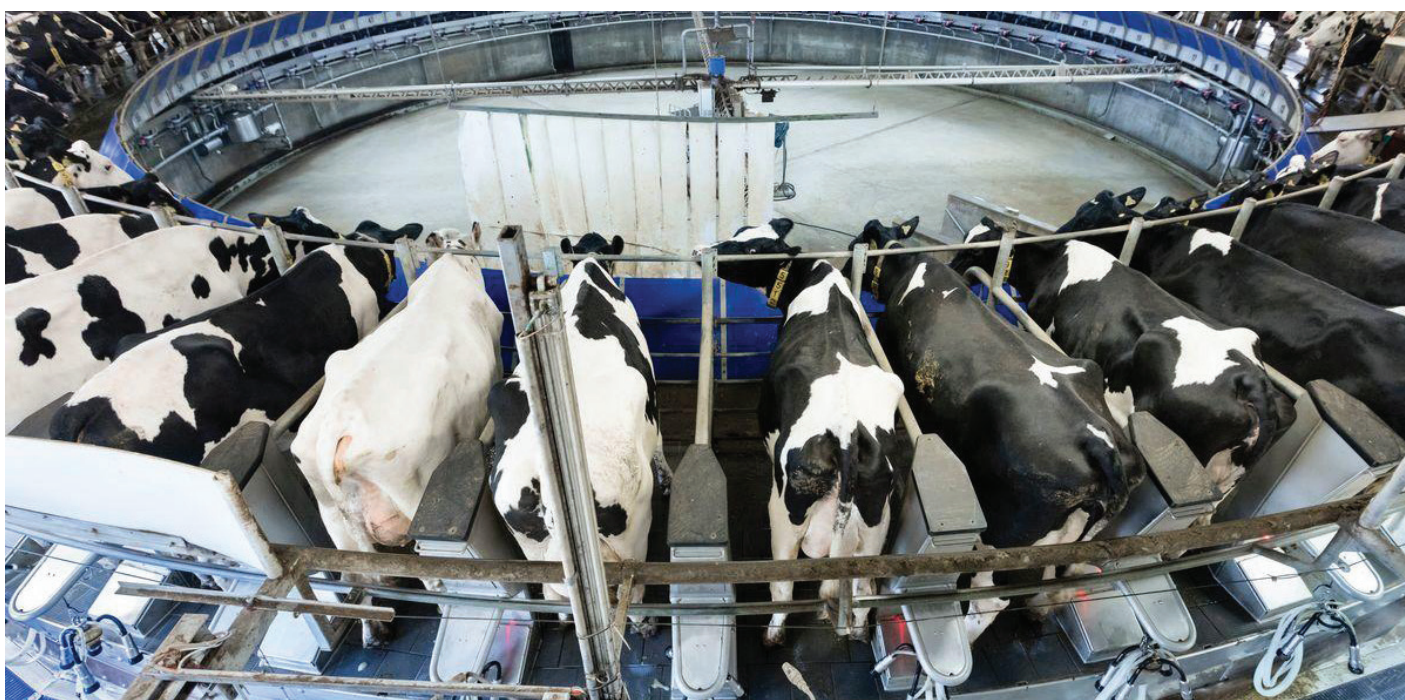
We must also pressure governments to reform the private finance system. A system where private finance can pour money unregulated into corporations which endanger a liveable future, a system which prioritises profit above all else, is not fit for purpose. Measures must be taken to regulate the big UK banks to prevent them from financing destructive industries, and where appropriate, bring them under greater public control, so they can better serve people and planet.

DEMANDS TO BANKS:

- Take urgent action to publish and implement agriculture sector-specific environmental targets and action plans to align all agriculture sector financing with the Paris Agreement and the Global Biodiversity Framework. Action plans must:
 - Recognise the need for a just transition to lower livestock production and sustainable healthy diets with significantly lower consumption of meat and dairy.
 - Include robust policies to halt deforestation and biodiversity loss, reduce pandemic risks, reduce air and water pollution, respect human and labour rights including the rights of Indigenous Peoples and local communities, enact zero tolerance for violence against human rights, land, and environmental defenders, and establish a robust grievance mechanism.
- As part of these action plans, stop all new financing to industrial livestock companies – starting with the 55 companies named in this report, with priority to the highest-emitting companies such as JBS, Cargill, Tyson, Marfrig and Minerva – including:
 - No new corporate loans or revolving credit facilities, or renewal of these types of finance
 - No underwriting of share or bond issuances
 - Divest all shareholdings and bondholdings within the next three years.
- Engage with retail and catering clients to ensure they introduce time-bound targets to substantially reduce meat and dairy in their food procurement and menus to sustainable levels in line with the Paris Agreement and the Eat-Lancet Planetary Health Diet. Continued financing to companies in these sectors should be conditional on adequate action being taken.
- Engage with smaller-scale livestock producer clients to transition to lower livestock production levels and diversify into nature restoration and/or more plant-based production, where appropriate.

RECOMMENDATIONS FOR UK POLICYMAKERS:

- Regulate private banks to ensure they phase out all finance for industrial livestock corporations.
- Divest all public pension funds – including the Local Government Pension Scheme – from industrial livestock companies within the next 5 years. For more information on this, see Feedback and World Animal Protection’s report *A New Front In Divestment Campaigning: UK Local Authority Pension Investments in Industrial Livestock and other resources*¹²³.
- End all finance from multilateral development banks – including the UK’s own development finance institution, the British International Investment (BII) – to industrial livestock companies within the next 5 years.
- As part of the Environmental Land Management Scheme, shift subsidies away from big livestock companies to support instead a just transition to lower meat and dairy production, including measures to protect workers in the industrial livestock sector, smaller-scale farmers and citizens.
- Introduce policies to incentivise a just transition to lower meat and dairy consumption– such as ensuring that public procurement of meals for institutions like schools and hospitals is aligned with healthy, sustainable diets, via mechanisms like Government Buying Standards.
- Regulate industrial livestock companies by setting limits on pollution of water, air and soils, taxing emissions (including methane and nitrous oxide), cracking down on deforestation from grazing and animal feeds, increasing protections for workers, restricting use of antibiotics, and increasing animal welfare standards.



Dairy Farming at Uckermark AG in Germany • Credit: Paul Langrock, Greenpeace

ANNEX 1 – BANKS AND INDUSTRIAL LIVESTOCK COMPANIES INCLUDED WITHIN SCOPE OF THIS REPORT

UK BANKS WITHIN SCOPE

The following UK banks are included within the scope of this research:

- Barclays
- HSBC
- Lloyds
- Standard Chartered (only have data for credit, not investments)
- NatWest^h
- Santander

Banks we exclude due to lack of data:

- Triodos
- TSBⁱ
- Co-operative
- Monzo
- Nationwide
- Coventry Building Society

This research is primarily based on data from financial databases, which only list syndicated financing. In addition, the research sought to identify bilateral financing through annual reports, company disclosures, media archives and other sources. However, sometimes such deals are not publicly disclosed by the company. Therefore, where no financing of industrial livestock companies was found, it is possible that the financial institution either 1) does not provide finance to these industrial livestock companies, or 2) it is possible that bilateral financing has been provided which was not disclosed and as such did not show up our research. Therefore, we cannot say with 100% confidence that banks do not finance industrial livestock companies.

The research did reveal that Triodos had shareholdings worth \$37 million invested in Danone, as of March 2023, but no other types of big livestock financing were found for Triodos.

INDUSTRIAL LIVESTOCK COMPANIES WITHIN SCOPE

The following 55 industrial livestock companies were included within the scope of this report. The list of companies within scope was based on Profundo research, commissioned by Friends of the Earth – which analysed which were the largest livestock companies in four key sectors. In some cases, there was overlap between the lists (the same company was one the largest producers/processors in multiple categories), which is why the final number of companies is 55.

- **Pork:** The largest 15 pork producers, based on Pig Progress (2021, June 18), “Who are the world’s mega pork producers?”, online: <https://www.pigprogress.net/world-of-pigs/who-are-the-worlds-mega-pork-producers/>
- **Poultry:** The largest 15 poultry producers, based on Watt Poultry International (2021, October), “World’s top 50 broiler producers”, p. 6-8, online: https://poultryunion.org/f/poultryint202110-dl_1.pdf
- **Beef:** The largest 10 beef producers, based on a variety of sources (there was no publicly available ranking of the largest producers). We have not included an extended list of 15 beef producers because the sector is very concentrated and outside the top 10 production figures decline significantly – and there is also low data availability.
- **Dairy:** The largest 15 dairy producers, based on IFCN Dairy (2021, December 10), “People, planet and profit of the top 20 dairy processors”, Press release, online: <https://ifcndairy.org/top-dairy-processors-commit-to-climate-goals/>
- **Feed:** The largest 10 animal feed producers, based on data from Feed Strategy (2022, September 8), “Top Feed Companies: 144 global producers rank in 2022”, online: <https://www.feedstrategy.com/business-markets/feed-production-by-region/article/15443042/top-feed-companies-144-global-producers-rank-in-2022>
- **Soya traders:** The largest 5 soya traders, based on data from Trase.earth (2023), “Supply chains”, online: <https://supplychains.trase.earth/explore>

^h Since Royal Bank of Scotland (RBS) is owned by NatWest, we include both direct financing by NatWest and financing by RBS under NatWest.

ⁱ TSB is owned by Banco de Sabadell. The industrial livestock financing we found by Banco de Sabadell was minimal, and not financed by TSB directly, so we have excluded them from the scope of this research.

Top producers	HQ Country	Beef ranking	Dairy ranking	Feed ranking	Pork ranking	Poultry ranking	Soy trader ranking
ACOLID – Arab Company for Livestock Development	Saudi Arabia					13	
ADM – Archer Daniels Midland	United States						3
Agropur	Canada		14				
Amul	India		8				
Arla Foods	Denmark/Sweden		4				
BRF – Brasil Foods	Brazil			9	10	2	
Bunge	United States						2
California Dairies	United States		12				
Cargill	United States	4		4		11	1
China Mengniu Dairy	China		10				
COFCO Group	China						4
Cooperl Arc Atlantique	France				15		
CP Group	Thailand			1	6	5	
Danish Crown	Denmark	9					
Danone	France		13				
DFA – Dairy Farmers of America	United States		1				
DMK Deutsches Milchkontor	Germany		15				
Fonterra Cooperative Group	New Zealand		3				
ForFarmers	Netherlands			10			
FrieslandCampina	Netherlands		6				
Fujian Sunner	China					15	
Glanbia	United States		11				
Groupe Bigard	France	6					
Guangdong Haid Group	China			3			
Guangdong Wens Foodstuff Group	China			10	2	4	
Industrias Bachoco	Mexico					9	
Inner Mongolia Yili	China		9				
JBS	Brazil	1		7		1	
Koch Foods	United States					6	
Land O'Lakes	United States			5			
LDC Group	France					12	
Le Groupe Lactalis	France		2				
Louis Dreyfus Company	Netherlands						5

Top producers	HQ Country	Beef ranking	Dairy ranking	Feed ranking	Pork ranking	Poultry ranking	Soy trader ranking
Marfrig	Brazil	3					
Minerva	Brazil	2					
Muyuan Foodstuff	China			6	1		
Nestlé	Switzerland		5				
New Hope Group	China			2	5		
NH Foods	Japan	8					
Perdue Farms	United States					10	
Pipestone	United States				11		
Saputo	Canada		7				
Seaboard	United States				12		
Sichuan Dekon Group	China				9		
Suguna Farms	India					14	
Techbank Food	China				7		
Tönnies Lebensmittel	Germany	10					
Triumph Foods	United States				8		
Twins Group (Shuangbaotai Group)	China			7	13		
Tyson Foods	United States	5		10		3	
Vion Food Group	Netherlands	7					
Wellhope Agri-Tech	China					8	
WH Group	China				3		
Yangxiang	China				14		
Zhengbang Group	China				4		

Note: Sanderson Farms was ranked the 7th largest producer of poultry in the list above, but has since been bought up by Cargill, so for the purposes of this report has been merged with Cargill. Financing of Sanderson Farms prior to the takeover is included in the scope of the financing figures.

ANNEX 2 – METHODOLOGY

Feedback collaborated with Greenpeace to commission the not-for-profit research firm Profundo to map the financial backers of industrial livestock companies. The financial research utilised Refinitiv, Bloomberg, IJGlobal, Trade Finance Analytics, company publications, company registers and media archives to identify financial relationships.

This report covers loans and underwriting between January 2015 and December 2022, and unless otherwise stated, shareholdings and bondholdings relate to the most recent filing date, March 2023.

The databases relied on for this research do not always include details on how individual banks contribute to a financial deal. For syndicated loans and underwriting, this information is included where possible. When this information is not available, a two-step method was used to calculate this amount drawing on the total value of a loan or issuance, as well as the number of banks involved.

In step one, a ratio of an institution's management fee to the management fees received by all institutions is calculated.

$$\text{Participant's contribution: } \left(\frac{\text{individual participant attributed fee}}{\text{sum of all participants' attributed fees}} \times \text{principal amount} \right)$$

When the fee is unknown for one or more participants in a deal, a second method is used, called the 'bookratio'. This determines the commitment distribution of bookrunners and other managers.

$$\text{Bookratio: } \frac{\text{number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}}$$

Table 2 shows the commitment assigned to bookrunner groups with this estimation method. When the number of total participants in relation to the number of bookrunners increases, the share that is attributed to bookrunners decreases. This prevents very large differences in amounts attributed to bookrunners and other participants.

T. Commitment assigned to bookrunner groups

Bookratio	Loans	Issuances
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	< 40%*	< 75%*

* In case of deals with a bookratio of more than 3.0, we use a formula which gradually lowers the commitment assigned to the bookrunners as the bookratio increases. The formula used for this:

$$\frac{1}{\sqrt{\text{bookratio}}}$$

1.443375673

The number in the denominator is used to let the formula start at 40% in case of a bookratio of 3.0. As the bookratio increases the formula will go down from 40%. In case of issuances the number in the denominator is 0.769800358.

ANNEX 3 – CLARIFICATIONS

COMPANIES WITH UNDER 50% OF THEIR REVENUE FROM INDUSTRIAL LIVESTOCK

For most of the livestock companies featured in this report, their core business is the mass-production of meat and dairy at unsustainable scale, with well over 50% of their revenue coming from animal protein. This makes them particularly unreformable, such that defunding these companies is the only appropriate action banks and governments can take. For instance, the proportion of company revenue that comes from animal protein is 91% of JBS¹²⁴, 95% for Tyson Foods¹²⁵, 99% for Marfrig¹²⁶, and 100% for Minerva¹²⁷. FitchRatings found that Cargill's Animal Nutrition and Protein segment was responsible for over 50% of Cargill's EBITDA in fiscal year ending May 2022¹²⁸ – also operating in other deforestation-risk commodities like palm oil.

For a small minority of the companies covered by this report, under 50% of their revenue comes from animal protein production or processing. For instance, under 50% of Danone's sales are dairy¹²⁹, but they are one of the world's largest dairy producers. For these companies, there may be a more justifiable case for engagement rather than total divestment. We have kept these companies in this report as they are still some of the world's largest producers and processors of livestock, and therefore still have a significant stake in the industry continuing at an unsustainable scale. Even these companies have shown little sign of significant reform to date, so if banks do opt for engagement with these companies, this must be conditional on time-bound expectations of progress – failure to achieve this should be met with divestment.

EXTENSIVELY-REARED RUMINANTS

The mass-production of meat by industrial livestock companies often involves intensive “factory farming”, with vast, highly concentrated, operations under centralised corporate control – but not always. The boundary is often slightly more complex – for instance, companies like JBS frequently source livestock from many smaller farms grazing cattle. These farms are still part of industrial livestock systems, however, because their controlled grazing systems are vertically integrated into international value chains, via vast multinational corporations like JBS, Tyson and Cargill, which drive ever increasing demand for mass-market meat and dairy at unsustainable scales.

COOPERATIVES

A handful of the companies in this report are farmer-owned cooperatives – such as Fonterra, which is a New Zealand-based multinational publicly traded dairy cooperative owned by around 9,000 New Zealand farmers, and FrieslandCampina which is a Dutch multinational dairy cooperative. We have included these companies within scope as industrial livestock companies because they are vertically integrated into international value chains – and their core business is still the mass-production of meat and dairy at unsustainable scale, so they are unlikely to be reformable. For instance, Fonterra is the world's largest dairy exporter, responsible for around 30% of the world's dairy exports¹³⁰ – and in 2021, Fonterra emitted an estimated 30.9 mega tonnes of GHGs (GWP100) making it one of the largest emitting global livestock companies¹³¹. Fonterra has repeatedly lobbied against any measures by the New Zealand government to reduce emissions from the livestock sector¹³².

NOTE ON A JUST TRANSITION

In all of the cases above, it is important to provide a just transition for workers employed directly or indirectly by these companies – such as smaller-scale farms and farmworkers who might supply them, or the meatpacking workers employed by them. Just as fossil fuel production must be dismantled but their workers should be treated with dignity and retrained in other sectors, workers in the meat and dairy industries need support to transition to a future in other sustainable food production (which might include livestock production at smaller more sustainable scales).

SMALLER-SCALE FARMERS

In contrast to the industrial livestock companies we include within scope of this report, smaller-scale livestock farms operate at a more sustainable scale. We welcome engagement with smaller farms that are producing plant-based foods, or more sustainable volumes of meat and dairy, to encourage a just transition to lower meat and dairy production, as part of shift to more sustainable diets.

SUBSIDIARIES

Within the scope of this report, we include subsidiaries of companies under the umbrella of the parent company. So, for instance, we count financing of JBS USA and Pilgrim's Pride as financing of their parent company, JBS.

Barclays announced in 2023 to much fanfare that it would no longer finance beef or soya companies directly involved in illegal deforestation in South America¹³³, claiming that it had "not provided financing to entities that undertake these activities since 2021"¹³⁴. However, despite this, between 2021 and 2022 Barclays provided JBS with US\$84 million in corporate loans, underwriting US\$2.59 billion in bond issuances and providing US\$337 million in revolving credit facilities to JBS subsidiaries¹³⁵. Barclays argues that this does not contradict its policy, because it only finances JBS's US and European

subsidiaries, such as JBS USA and Pilgrim's Pride. This enormous loophole illustrates the problem of treating subsidiaries as separate to a parent company. In reality, subsidiaries often have strong links to their parent company's business, so financial support for one represents support for the other. For instance, as of July 2023, JBS USA was a wholly owned subsidiary of JBS S.A.¹³⁶, which means that JBS S.A. is the main financial beneficiary of JBS USA profits – US subsidiary profits are included as part of JBS S.A.'s financial reports¹³⁷. JBS USA is also involved in importing meat from its parent company's operations in South America – with 15.9% of JBS USA LLC's import shipments coming directly from Brazil, often from JBS S.A.¹³⁸. Moreover, JBS USA and Pilgrim's Pride cause huge emissions and other environmental impacts regardless of their connection to South American deforestation.

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