BANKING ON DESTRUCTION

THE HUMAN AND ENVIRONMENTAL COSTS OF EUROPE FINANCING INDUSTRIAL ANIMAL FARMING
ABOUT THIS REPORT

This report has been written by Friends of the Earth Europe, based on data research undertaken by Profundo, to provide an overview of the banks that are financing European food and agricultural industries that in turn, cause, contribute and are linked to human rights abuses as well as climate and environmental harms.

About Friends of the Earth Europe
Friends of the Earth Europe is the largest grassroots environmental network in Europe, uniting more than 30 national organisations with thousands of local groups, fighting for climate and social justice in Europe and across the world.

About Profundo
With profound research and advice, Profundo aims to make a practical contribution to a sustainable world and social justice. Quality comes first, aiming at the needs of our clients. Thematically we focus on commodity chains, the financial sector and corporate social responsibility. More information on Profundo can be found at www.profundo.nl.

About Justice is Everybody’s Business
The Justice is Everybody’s campaign consists out of 100+ organisations across Europe mobilising and calling for a fairer world, in which business respects the rights of workers and the lives and livelihoods of communities, elevates producers out of poverty and allows the planet to thrive. One where people around the world can get justice if they have been harmed by bad business.

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Global finance plays a crucial role in the current crises: **Major financial institutions are funding climate chaos, environmental and social destruction.** Previous investigations have highlighted their investments in the coal, oil and gas industry as well as in global beef and soy supply chains, and the related toll on people and the planet. Now, this new research shows these big financiers are **channelling huge funds into European industrial food and feed industries** with similarly harmful impacts.

The research commissioned by Friends of the Earth Europe reveals that European banks are heavily investing in some of Europe’s largest meat, dairy, and feed companies, whose global value chains are linked to deforestation, sky-high greenhouse gas (GHG) emissions, abuse of workers’ rights and other harmful business practices.

These facts and figures show the **bleak reality and false promises behind the green façade of the financial sector yet again** – and the pervasiveness of this problem across their portfolios. Despite claims to protect forests and the climate, big banks are still fuelling climate breakdown and toxic industries that violate human rights. **This research underlines the dire need to hold companies and financial institutions legally accountable** for their climate impacts and other abuses in their own operations and in their global value chains.
TOP FINDINGS

- More than 60 European and international banks have invested over EUR 25.9 billion into some of the EU's largest meat, dairy and animal feed companies between 2016 and 2021, including Dutch, French, Spanish and Danish/Swedish corporations: meat - Vion Food Group (NL), Danish Crown (DK), Grupo Jorge (ES), Groupe Bigard (FR), Groupe LDC (FR), Vall Companys (ES); dairy - Groupe Lactalis (FR), FrieslandCampina (NL), Arla Foods (DK/SE); feed - Nutreco (NL), ForFarmers (NL), De Heus (NL) (data on German companies was not available).

- Many of these companies have been linked to human rights and environmental harms such as pollution, land grabbing and labour rights abuses.

- Eight of these companies - Lactalis, Friesland Campina, Arla, Vion, Bigard, DanishCrown, Grupo Jorge and Groupe LDC - are jointly responsible for approximately 115 Mt CO2 emissions per year (higher than Belgium at 108.22 Mt CO2e per year and almost four times higher than Sweden at 29.9Mt CO2e per year), showing that European agribusiness is making a significant contribution to the climate crisis.

- Between 2016 and 2021, nearly 70 percent (17.8 billion) of their financing came from EU banks, including France's BNP Paribas, Crédit Agricole, Groupe BPCE, and Société Générale; the Netherlands' Rabobank and ING Group, Germany's Commerzbank and Italy's UniCredit bank.

- During the same period, the biggest recipient - getting more than half of the EU bank's funding (EUR 10.8 billion) through loans - was the world's largest dairy company, Groupe Lactalis. The French dairy giant has been accused of price-fixing that caused harm to small farmers and of polluting French waterways, among many other alleged abuses.

- Other large recipients were Dutch dairy company FrieslandCampina (EUR 1.7 billion), the Swedish/Danish dairy company Arla (EUR 1.6 billion) and the Dutch based compound feed company Nutreco (EUR 1.3 billion).

- Several financial institutions were also share- and bond-holders (to the value of EUR 553 million in January 2022) in four of the researched companies: French poultry producer Groupe LDC, FrieslandCampina, Arla Foods, and Dutch compound feed producer ForFarmers. One third (approx. 34% or EUR 186 million) of this share- and bond-holding was invested by the French Coopérative Agricole des Fermiers de Loué (CAFEL) in the Groupe LDC.

THE RESEARCH

The authors analysed data from the EU’s biggest financial institutions who fund the largest meat, dairy and feed producers in Europe, provided by research consultancy Profundo. The research covered 15 compound feed, dairy, poultry meat, pork, beef and egg companies based in Denmark, France, Germany, Netherlands, Spain. The selection of companies was based on latest available rankings of top EU companies using specialised media and market research publications in the agribusiness sector. The financial relationships of these companies were analysed using earlier research as well as creditor and investor research (see more in ‘methodology’). Financing was not identified for any of the German companies.
BACKGROUND

SOCIAL AND ENVIRONMENTAL RISKS IN INDUSTRIAL AGRICULTURE

The industrial chain of animal production brings risks to people and the environment on the local and global scale. Water pollution, air pollution, and the massive amounts of (ammonia and nitrogen-rich) manure produced by factory farms can affect communities living nearby factory farms. Other environmental risks can include harms to wildlife and biodiversity. Moreover, there is an increasing public health risk of antibiotic resistant bacteria ending up in meat products due to the routine dosing of antibiotics to factory farmed animals.

Workers on factory farms and throughout the meat processing industry are often subjected to precarious working conditions and other labour abuses. Maintaining animal welfare standards is a persistent problem as well.

In the global value chains of industrial farming, the massively increased production of soy in South America – ¾ of which is used to feed farmed animals – is responsible for widespread deforestation, environmental destruction and human rights abuses such as land grabbing. This deforestation, together with the high intensity of resources and the waste produced by factory-farmed animals, means the industrial farming industry emits a significant amount of GHG that exacerbates the climate crisis. This model of production is driven by the largest food companies, and by legislations that allow for concentration of power, and by the financiers who enable big companies’ ever-increasing grip on the sector. This concentration of ownership of the meat, dairy, egg, feed production industry into the hands of a few global corporations is a problem for both consumers and for small-scale farmers who are driven out of business or forced to enter contracts with these companies. They are also key drivers of the industrialisation of farming and loss of small-scale family farms.

This problematic model is being financed by major financial institutions from across the globe who avoid accountability for the impacts of their investments on people and the planet.

OUR VISION FOR A SUSTAINABLE FARMING MODEL

Agroecology within the broader framework of food sovereignty offers a pathway to guide a necessary sustainable food systems transition. The principles of agroecology value food producers and farm workers and focus on investing in local knowledge and natural resources, including traditional livestock breeds and seed varieties, thereby removing or reducing the necessity for external inputs such as commercial seed, agrochemicals or antibiotics use, and dependence on animal feed from abroad. Any truly sustainable transition will also inevitably involve shifting dietary and consumption patterns, which means eating fresh, local and sustainably produced food, and more plant-based food. It also means shifting away from diets reliant on commodity crops, such as processed foods containing palm oil, and industrially produced meat and dairy products fed with imported soybeans or other commodity feedstocks.

It is not possible to achieve the change towards a more sustainable food system while industrial animal production dominates the market. Banning the most harmful practices and reducing the number of farmed animals in the EU is needed to create the space for these alternatives to develop.
PART I

FINANCING EUROPEAN PRODUCERS OF DESTRUCTION

40 of the 60 banks funding the EU’s largest meat, dairy and animal feed companies are based in the EU. The top 10 financiers are French BNP Paribas, Crédit Agricole, Groupe BPCE, Société Générale, Crédit Mutuel CIC Group, Dutch Rabobank and ING Group, Germany’s Commerzbank, Italy’s UniCredit bank, and Spain’s Santander. The Coopérative Agricole des Fermiers de Loué (CAFEL) is a main bond- and shareholder of one of the companies - Groupe LDC.

In the next section (Part I) we profile the human rights and environmental records, including the climate footprints of eight of the major European meat, dairy and animal feed companies receiving finance.

Many of the financial institutions already have track records of financing socially and environmentally harmful companies and projects. We detail these records for five of the main European banks in the following section.

TOP 10 EUROPEAN BANKS FINANCING WITH LOANS AND UNDERWRITING
(see Annex I for full breakdown)

1. BNP PARIBAS
2. CRÉDIT AGRICOLE
3. ING GROUP
4. SOCIÉTÉ GÉNÉRALE
5. RABOBANK
6. GROUPE BPCE
7. UNI CREDIT
8. COMMERZBANK
9. CRÉDIT MUTUEL CIC GROUP
10. SANTANDER

Lactalis, Arla, FrieslandCampina, and DanishCrown are among the 15 biggest global methane emitters in the meat and dairy industries, according to a report from Planet Tracker and Changing Markets Foundation from January 2023. The report concludes that the overall GHG impact of the 15 meat and dairy companies is greater than that of oil majors like PetroChina and ExxonMobil or entire countries that are the size of Germany.
## PRODUCING DESTRUCTION: HOW BIG EUROPEAN AGROBUSINESS IS LINKED TO SOCIAL AND ENVIRONMENTAL HARM

### DAIRY INDUSTRY

<table>
<thead>
<tr>
<th>SECTOR / COMPANY</th>
<th>RECEIVED FUNDS (2016-2021)</th>
<th>CLIMATE FOOTPRINT</th>
<th>CLIMATE, HUMAN AND ANIMAL RIGHTS IMPACTS</th>
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</thead>
<tbody>
<tr>
<td>GROUPE LACTALIS</td>
<td>€ 10.8 billion</td>
<td>30 Mt CO2e (2021)</td>
<td>Water pollution, Watered-down milk scandal, Abusive practices towards their suppliers</td>
</tr>
<tr>
<td>FRIESLAND-CAMPINA</td>
<td>€ 1.8 billion</td>
<td>26 Mt CO2e (2019)</td>
<td>Tied to palm oil producers linked to malpractice incl. violence, torture, land fraud and a series of other violations of indigenous rights</td>
</tr>
<tr>
<td>ARLA FOODS</td>
<td>€ 1.7 billion</td>
<td>18.9 Mt CO2e (2021)</td>
<td>Deforestation in the Amazon</td>
</tr>
</tbody>
</table>

### MEAT INDUSTRY

<table>
<thead>
<tr>
<th>SECTOR / COMPANY</th>
<th>RECEIVED FUNDS (2016-2021)</th>
<th>CLIMATE FOOTPRINT</th>
<th>CLIMATE, HUMAN AND ANIMAL RIGHTS IMPACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>VION FOOD GROUP</td>
<td>€ 0.6 billion</td>
<td>13 Mt CO2e (2018)</td>
<td>Animals left to suffer in hot transport trucks</td>
</tr>
<tr>
<td>GROUPE BIGARD</td>
<td>€ 0.5 billion</td>
<td>10 Mt CO2e (2018)</td>
<td>Long transport times between farm and slaughter house, - Labour rights issues, - Closing down slaughterhouses as part of business model</td>
</tr>
<tr>
<td>DANISH CROWN</td>
<td>€ 0.5 billion</td>
<td>14.4 Mt CO2e (2021)</td>
<td>Sued for misleading advertising claims about climate impact, Linked to possible human rights abuses through its soy supply chains, including forced evictions of Indigenous peoples</td>
</tr>
<tr>
<td>GRUPO JORGE</td>
<td>€ 0.3 billion</td>
<td>118.533 t CO2eq (2022)</td>
<td>Water pollution, Fined € 6 million for labour abuses</td>
</tr>
<tr>
<td>GROUP LDC</td>
<td>€ 0.3 billion</td>
<td>3.7 Mt CO2e (2021)</td>
<td>Suppliers accused of contributing to 12,000 hectares of illegal deforestation in the Amazon, Linked to suppliers accused of operating on indigenous lands in the Amazon</td>
</tr>
</tbody>
</table>

### ENVIRONMENTAL / HEALTH IMPACTS

- Water pollution
- Watered-down milk scandal
- Long transport times between farm and slaughter house
- Sued for misleading advertising claims about climate impact
- Linked to possible human rights abuses through its soy supply chains, including forced evictions of Indigenous peoples
- Water pollution
- Suppliers accused of contributing to 12,000 hectares of illegal deforestation in the Amazon
- Linked to suppliers accused of operating on indigenous lands in the Amazon

### CLIMATE IMPACTS

- € 10.8 billion
- € 1.8 billion
- € 1.7 billion
- € 0.6 billion
- € 0.5 billion
- € 0.5 billion
- € 0.3 billion
- € 0.3 billion

### ANIMAL RIGHTS IMPACTS

- Animals left to suffer in hot transport trucks
- Long transport times between farm and slaughter house
- Sued for misleading advertising claims about climate impact
- Water pollution
- Suppliers accused of contributing to 12,000 hectares of illegal deforestation in the Amazon

### HUMAN RIGHTS VIOLATIONS

- Abusive practices towards their suppliers
- Tied to palm oil producers linked to malpractice incl. violence, torture, land fraud and a series of other violations of indigenous rights
- Linked to possible human rights abuses through its soy supply chains, including forced evictions of Indigenous peoples
- Fined € 6 million for labour abuses
- Linked to suppliers accused of operating on indigenous lands in the Amazon
GROUPE LACTALIS

Profile

Groupe Lactalis is a business group based in France and present in 150 countries. It is the world’s largest dairy company, with an annual revenue of €21.1 billion in 2021.14

Human rights impact

Lactalis is known in the dairy sector as one of the companies with unfair purchasing practices and appalling treatment of dairy farmers. In 2019, the National Commission for Markets and Competition issued a fine to several companies in the dairy industry, including Grupo Lactalis Iberia (the Spanish subsidiary of Lactalis), “for their conduct against farmers’ rights”, owing to a price-fixing strategy between the companies to control the cows milk supply market and put pressure on farmers, thereby preventing better prices and commercial conditions for farmers.15

Climate footprint

According to recent estimates from the Institute for Trade and Agriculture Policy (IATP), in 2021, Lactalis was responsible for an estimated annual emissions of 30 MtCO2e.16 According to GHG emissions data from Our World In Data, this is more than the total GHG emissions of Sweden.17

Health and environment

The company has been accused of breaching French environmental regulations and releasing milk derivatives that have polluted French waterways for decades.18 Other accusations include fraud by watering down milk,19 resale of out-of-date products20 and salmonella contamination in infant milk powders.21

FRIESLAND-CAMPINA

Profile

FrieslandCampina is the largest dairy company in the Netherlands (with 43% market share in 201822 and Europe. Key products include cheese (55%), milk powder (15%), milk for consumption (7%) and condensed milk (5%). A significant share of the milk production is exported. It’s annual revenue in 2022 was EUR 14.1 billion.23

Climate footprint

According to a report of NewClimate Institute and the Dutch NGO Milieudefensie, the company emitted 26 MtCO2e in 2019. Major emission sources of the company are livestock emissions from dairy farms (48%), downstream scope 3 from the use of their sold products (25%), and purchased goods and services (24%).24

Human rights impact

FrieslandCampina was named in a report as one of 20 corporations that buy, directly or indirectly, from BBF and Agropalma, palm oil producers with links to a series of human rights violations, including violence, torture, land fraud, and a series of other violations of indigenous rights.25a

Greenwashing

It has set emission reduction targets for ‘30 and ‘50, but it’s unclear how these targets will be met in ‘50.25b Recent analysis did not find any commitment to reduce dairy production25b and the company is not planning to decreasing livestock volumes.25b Its recent climate plan provides commitments on scope 1 and 2 emissions (3% of total emissions) but not on scope 3, which are its members (48%). Assessments indicate the total emissions of the milk production sector is around 23 Mt, of which 18.5 Mt can be attributed to FrieslandCampina members.25b It is unclear what its footprint will look like after ‘30 without reducing livestock volumes.26
**Profile**

**DANISH CROWN**

Danish Crown is Europe’s largest meat processor, specialising in pork, active in 30 countries with an annual turnover of EUR 8.3 billion in 2022.

**Climate footprint**

A recent study from New York University (NYU) found that Danish Crown is set to consume 42% of Denmark’s emissions budget under the Paris Agreement by 2030. The company is responsible for annual greenhouse gas emissions of 14.4 MtCO2e a year, according to IATP’s most recent estimates.

**Human rights impact**

The company was recently linked to possible human rights abuses through its soy supply chains, including forced evictions of Indigenous peoples and Campesino communities in Paraguay.

**Greenwashing**

In 2021, Danish Crown became the subject of Denmark’s first climate court case for advertising its meat was “climate-controlled”, forcing the company to drop the claim from its adverts.

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**Profile**

**ARLA**

Arla, head-quartered in Denmark, is one of Europe’s largest dairy companies. It is the largest in Scandinavia and the UK. Present in 30 countries worldwide and with an annual revenue of €13.8 billion in 2022.

**Climate footprint**

According to 2021 estimates from the Institute of Agriculture and Trade Policy (IATP), it has annual greenhouse gas emissions of 18.9 MtCO2e a year, (this is roughly the equivalent of the annual emissions of Croatia, according to country figures from Our World in Data).

**Environment and deforestation**

An investigation from UK news outlets ITV, Unearthed and The Bureau of Investigative Journalism discovered Arla had links to Amazon deforestation through one of its soy suppliers in Brazil. Soy is used by the company for animal feed. Arla acknowledged that they “do not monitor the suppliers chosen by our farmer owners for their businesses.”

**Greenwashing**

In 2021, Danish Crown became the subject of Denmark’s first climate court case for advertising its meat was “climate-controlled”, forcing the company to drop the claim from its adverts.

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**TOGETHER, ARLA AND DANISH CROWN’S COMBINED EMISSIONS MAKE UP APPROXIMATELY 2/3 OF DENMARK’S TOTAL GREENHOUSE GAS FOOTPRINT CURRENTLY.**
**Grupo Jorge**

**Profile**

Grupo Jorge is a Spanish meat company, one of the main pork companies in Spain and one of the main exporters of pork abroad. 84% of its production is marketed in 100 countries and it represents 18% of Spanish pork exports. The group also generates electricity and offers agricultural services.

**Climate footprint**

According to the company's own calculations, its activity is responsible for the emission of 115,346 tCO2e into the atmosphere.39

**Environment**

The company is linked to water pollution in Spain. Together with Vall Companys and Grupo Costa they have turned the Community of Aragon into the main region in Spain for industrial pig production, with 4,573 macro-farms, 90% of which have more than 1,000 pigs per farm. Industrial animal farming is the main source of nitrate pollution of water. In 2020, the General Directorate of Public Health of Aragon detected 93 measurements above 50 mg/litre of nitrate in 37 areas of human supply affecting a population of 6,997 people.40

**Human and labour rights**

Grupo Jorge has focused its activity in Catalonia and Aragon, where the main macro-farms and pig slaughterhouses are concentrated.41 In 2019 it had to hire more than 1,600 workers who were subcontracted by a front company, after pressure from several trade unions, labour inspections and a fine of EUR 6 million for hiring false self-employed workers.42

**Animal welfare**

Grupo Jorge has developed a vertical integration model that currently allows it to produce 1,059,192 animals per year, with a slaughter volume of 6.8 million animals and a cutting volume of 4.8 million animals.43

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**Vion Food Group**

**Profile**

Vion is a Dutch pork and beef producer. Vion is by far the largest pig slaughterhouse in the Netherlands with additional sites in Germany and Belgium. Vion Food Group had 46% of the pork-producing market share in the Netherlands in 2018. Vion Food Group comes in at number 7 of the world's largest beef producers, with 21% of the market share in the Netherlands in 2018.44 Its annual turnover in 2021 was EUR 4.6 billion.45

**Climate footprint**

Independent analysis estimated that Vion's scope 3 (emissions from the use of its products) were up to 13 MtCO2e in 2018 (99% of GHG footprint). Vion does not report on its own scope 3 emissions, which are estimated to account for about 99% the company's GHG footprint. Vion claims to have a target of reaching net zero emissions across the value chain by 2045, however it does not commit to reducing its production of meat, raising doubt about its ability to substantially reduce its climate footprint.46

**Animal Welfare**

Animal Welfare organization ‘Eyes on Animals’ did an inspection of Vion's slaughterhouse in Boxtel, The Netherlands in 2016, and concluded that pigs are left in boiling transport trucks for long periods of time. 80% of the animals found in the analysed trucks were clearly suffering and showing physical forms of stress. Vion's heat protocol doesn’t stipulate a maximum temperature for the interior of the truck as long as the outside temperature is below 35 degrees. On top of this, the pigs that are slaughtered at Vion spend their entire lives in closed pens.47
GROUPE LDC

Profile
Louis Dreyfus Company B.V. (LDC), also called the Louis-Dreyfus Group, is a French company involved in agriculture, food processing, international shipping, and finance. Along with Archer Daniels Midland, Bunge, and Cargill, the Louis-Dreyfus Group is one of the four «ABCD» companies that dominate global agricultural commodity trading. The company makes up about 10% of the world’s agricultural product trade flows. In 2021 its annual turnover was EUR 49.6 billion.

Climate footprint
In a report of IATP from 2021, the company was ranked among the top five emitters from the European poultry sector, with approx 3.7MtCO2e, and making up 5.27% of the EU’s total poultry sector emissions in 2018.

Environment and deforestation
The palm oil plantations run by a supplier of Louis Dreyfus - Ocho Sur Group - led to over 12.000 hectares of illegal deforestation in the Amazon rainforest, of which 91% is primordial. The palm oil plantations continue to operate to this day without environmental certification.

Human rights
On 1 December 2022, Peruvian Indigenous organisations together with a coalition of Peruvian and international human rights and environmental organisations, filed a complaint to the National Contact Point (NCP) of the OECD Guidelines in the Netherlands against Louis Dreyfus Company B.V. A supplier of Louis Dreyfus - the Ocho Sur Group - is accused of operating on lands in the Peruvian Amazon that were unlawfully appropriated and are part of the ancestral territory of several Indigenous communities.
The EU is one of the biggest livestock producers, covering domestic and international demand for meat and dairy products. A big part of the protein feed for those animals – mainly soy - is imported. The **EU imports around 9% of all soy beans traded globally** and 31% of protein meals, which mainly consist of soybean meal. **Approximately 95% of soy imports are destined to feed animals** for meat, eggs and dairy products, and are intended for industrial factory farms. It’s estimated that 90% of imported feed is genetically modified.

The Netherlands is the key entry point for soy exports to the European Union (EU), and the leading importer of Brazilian soy. Part of these imports are re-exported to other European countries, and a share is domestically consumed, especially by the expansive Dutch livestock industry.

The Dutch animal feed industry produced around 14.9 million tonnes of compound feed in 2018. It processed around 2.0 million tonnes of soy meal. Of this total, Brazilian **soy meal accounted for an estimated 1.0 million tonnes**. The market is fragmented, with a handful of large players with international operations accounting for a large production share.

The significant expansion of industrial soy agriculture has come with serious environmental and human rights impacts. It is a key source of emissions from livestock farming, in part because its production is linked to deforestation. The European Commission recognised the contribution of soy to deforestation and included it in the list of commodities which should be assessed for their risk of causing deforestation under a new EU law. As of 2024, companies selling soy into the EU will have to prove the products are not linked to deforestation, according to the EU anti-deforestation legislation adopted in December 2022.

Three major Dutch feed companies Nutreco, ForFarmers and De Heus, get substantial financial support by leading banks mentioned in this research.

**Nutreco** is one of the world's largest animal feed companies, supplying both meat and fish producers. ForFarmers, De Heus are two of the largest cattle feed producers in the Netherlands. These two companies account for about 46% of the 'compound animal feed' market share in the Netherlands (ForFarmers 30%, De Heus 16%). Together with a third company, Agrifirm, they used an estimated 593,000 tons of Brazilian soy bean meal in their compound feed production in 2018. ForFarmers says it is the market leader in Europe in animal feed production, with “sales of approximately 10 million tons of animal feed per year”.

ForFarmers and De Heus get a large part of their soy supplies from Bunge, one of the biggest soy exporters and traders. Bunge has been accused of contributing to deforestation, forest fires, slave-like labour and land conflicts in their supply chains. These companies also supply and collaborate with dairy company, FrieslandCampina and meat producer, Vion.
The financing of European agribusiness is far from the only problematic element of these financial institutions’ loan and investment portfolios. It is just one more piece of the puzzle on the extent of social and environmental harms being financed. As service providers and enablers, financial entities must take the human rights and environmental risks of their clients into account when conducting risk assessment: this also means that the majority of their impacts will always be in the downstream of their value chain, i.e. resulting from activities they finance. Below we detail the track records of some of the top European banks involved.

DESPITE CLIMATE COMMITMENTS, FINANCIERS FUEL CLIMATE BREAKDOWN ACROSS SECTORS AND INDUSTRIES

Many of the top banks assessed have made public commitments to achieve net zero. However, there is mounting evidence that this is little more than greenwashing.

Many of the banks are already known to be contributing to the climate crisis by financing companies linked to deforestation. A report by the NGO World Animal Protection from 2021 ranks HSBC, BNP Paribas, Santander, Crédit Agricole, Société Générale, Groupe BPCE/Natixis, ING Group, Rabobank among the 10 European financial institutions financing the 60 biggest companies in the beef and soy supply chains, which are considered to be at risk of contributing to illegal and legal deforestation in Brazil. Recent research from Friends of the Earth Europe showed European financiers like Santander, Dutch Pension fund ABP, French Credit Agricole and German Deutsche Bank funneling billions of euros in agribusiness companies linked to deforestation and forest fires, as well as slave labour and land conflicts in their supply chains.

Several of the assessed banks (including BNP Paribas and Credit Agricole) are also members of the Glasgow Financial Alliance for Net Zero (GFANZ), who are committed to “accelerating the decarbonisation of the economy” and claim they will be phasing out their support for new “unabated fossil fuel assets”. Despite being part of this alliance, which stated in 2022 that “new coal capacity is inconsistent with achieving net zero”, recent research from the NGO Reclaim Finance concluded that leading banks, asset owners and managers of the alliance are continuing to pour hundreds of billions of dollars into the expansion of the coal, oil and fossil gas industries.

Reclaim Finance analysed the financing and investment in fossil fuel expansion of 161 of the members of the most significant GFANZ sectoral alliances. The research found that since joining GFANZ, these financial institutions have financed at least 211 of the world’s largest expanders of coal mining, transport and power, and of oil and gas production and transport. Several other banks identified in the research are linked to GFANZ and have been revealed to support fossil fuel expansion.
<table>
<thead>
<tr>
<th>BANK</th>
<th>TOTAL INVESTMENT IN THE RESEARCHED AGRI COMPANIES</th>
<th>INVESTMENTS IN FOSSIL FUEL COMPANIES</th>
<th>CLIMATE FOOTPRINT</th>
</tr>
</thead>
<tbody>
<tr>
<td>RABOBANK</td>
<td>€ 1.427</td>
<td>€ 9.7 billion (2016-2021)</td>
<td>46.6 Mt CO2e (2021)</td>
</tr>
<tr>
<td>ING GROUP</td>
<td>€ 1.614 million (2016-2021)</td>
<td>€ 50.7 billion (2016-2021)</td>
<td>55.8 Mt CO2e (2022)</td>
</tr>
<tr>
<td>SANTANDER</td>
<td>€ 847 million (2016-2021)</td>
<td>€ 476 million</td>
<td>33.7 Mt CO2e (2021)</td>
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</table>

FINANCING DESTRUCTION: BANKS’ INVESTMENTS & CONTRIBUTIONS TO CLIMATE BREAKDOWN & HUMAN RIGHTS VIOLATIONS
BNP PARIBAS

**Profile**
BNP Paribas is one of the main banks in Europe. It is one of France's three oldest banks and operates in three main areas: retail banking, corporate investment banking and investment solutions.

**Fossil fuel funding**
Despite being a member of GFANZ, BNP Paribas funds oil and gas companies, such as ENI, Shell, ExxonMobil. Between 2016-2021, the bank financed the expansion of fossil fuels with EUR 130.7 billion. The bank is being sued for its continued investments in fossil fuels.

**Climate footprint**
In 2020, 88% of BNP’s GHG emissions resulted from its corporate financing and investments. The remaining emissions were associated with financings and investments in the public sector and, marginally, to individuals and households. BNP’s 2020 carbon footprint thus amounted to 749 MtCO2e, an amount greater than all of France’s territorial emissions combined.

**Human rights impact**
BNP Paribas has invested EUR 6.6 billion in the controversial ‘carbon bomb’ liquified natural gas (LNG) projects in Mozambique that are accused of violating the rights of local communities and of contributing to a humanitarian and ecological disaster in the area. The bank has also supported a major coal mine project, Cerrejón in Colombia, co-owned by BHP, Anglo American and Glencore, which has been accused of human rights violations of local indigenous groups, including forced evictions and water contamination.

**Agribusiness funding**
BNP also funds several agribusiness companies: the international soybean exporter Bunge (linked to deforestation) and the beef giant Marfrig, as well as the international agribusiness companies Minerva, Olam and the Brazilian producer Suzano, linked to several human rights abuses and environmental destruction. The bank is being sued for providing financial services to companies linked to the deforestation of the Amazon rainforest.

CRÉDIT AGRICOLE

**Profile**
Crédit Agricole is a semi co-operative retail bank, part of the Crédit Agricole Group, a unified but decentralised group consisting of 39 regional French banks.

**Fossil fuel funding**
The bank is estimated to have given over EUR 69.9 billion in funding to fossil fuel companies, of which EUR 30 billion went to fossil fuel expansion, between 2016 and 2021. It has also funded oil and gas extraction companies, financing China National Petroleum Corporation (CNPC), ENI, Gasprom, Lukoil, Shell, and TotalEnergies.

**Climate footprint**
The bank was responsible for 585 MtCO2e in 2018 alone, through its investments and financing, which exceeded the emissions of France that year.

**Human rights impact**
Credit Agricole has invested EUR 6.5 billion in the controversial ‘carbon bomb’ LNG projects in Mozambique that are accused of violating the rights of local communities and of contributing to a humanitarian and ecological disaster in the area. The bank has supported the major coal mine project, Cerrejón in Colombia, co-owned by BHP, Anglo American and Glencore, which has been accused of human rights violations of local indigenous groups, including forced evictions and water contamination.

**Agribusiness funding**
Credit Agricole has also funded several global agribusiness companies: the international soybean exporter Bunge, the beef giants JBS and Marfrig.
**RABOBANK**

**Profile**
Rabobank is a Dutch multinational banking and financial services company operating in 37 countries. The bank has a strong focus on food and agricultural industries, but also provides services to individuals and firms across economic sectors in the Netherlands.

**Climate footprint**
Rabobank claims they are committed to aligning lending and investment portfolios with pathways to reaching net zero GHG emissions by 2050. But a report by the NewClimate Institute and the Dutch NGO Milieudefensie estimates that the emissions of the bank were 46.6 MtCO2e in 2021. The major part of the emissions - over 99% - are from scope 3, category 15, meaning they come from the bank’s investments.

**Fossil fuel funding**
The bank has invested EUR 9.7 billion in fossil fuels and EUR 104 million in fossil fuel expansion between 2016 and 2021.

**Agribusiness funding**
The bank funds several global agribusiness companies including Marfrig, Bunge, Minerva, Cofco, Grupo Amaggi. Rabobank also poured EUR 1.4 billion in forest risk commodities between 2016 and 2021.

**ING GROUP**

**Profile**
ING Group is a global financial services company involved in a large variety of sectors, based in Amsterdam.

**Fossil fuel funding**
Between 2016-2022, 87% of ING’s energy investments were in the fossil fuel industry, compared to 13% in the renewable industry. Between 2016 and 2022, ING invested EUR 50.7 billion in financing fossil fuel companies and EUR 6.5 billion in fossil fuel expansion. ING announced recently they will stop funding new upstream oil and gas projects. However, the vast majority of ING’s financing for the oil and gas industry is towards companies rather than projects, leaving the door wide open for ING to still be involved in the financing of clients with expansion plans.

**Climate footprint**
In 2022, Milieudefensie put ING on its list of 29 Dutch banks and companies who are falling short of their climate commitments. ING’s own 2022 climate report indicates that 55.8 MtCO2e were emitted through its finance and investment portfolio (this is the first year they released such an estimate).

**Human rights impact**
In 2019, NGOs filed an OECD complaint against ING Group arguing that it has breached the OECD Guidelines by contributing to specific adverse environmental, human rights, and labour rights impacts caused by ING’s palm oil clients (including Noble Group Ltd. and Bolloré Group/Socfin Group S.A.). In 2022, ING withdrew from the complaint, leaving the affected communities issues unremedied.

**Agribusiness funding**
The bank funds several global agribusiness companies including Cofco, Grupo Amaggi, Bunge, and Marfrig. ING also invested EUR 850 million in forest risk commodities between 2016 and 2021.
SANTANDER

Profile
Santander is Spain’s largest bank, as well as Spain’s largest fossil fuel funding bank (and world’s 32nd overall), having provided EUR 39.6 billion in financing to the fossil fuel industry since 2016, according to the environmental non-profit organisation BankTrack.

Fossil fuel funding
Santander’s recent support for the fossil fuel industry has included EUR 476 million in finance for Swiss multinational mining and coal company, Glencore (see Cerrejón coal mine in human rights impact below), as well as providing finance for a major new LNG project in Nigeria, backed by oil majors Shell, TotalEnergies and others.

Climate Footprint
The bank’s own analysis in its climate 2021 report estimates a total of roughly 33.7 MtCO2e. However there has been no independent analysis verifying Santander’s overall emissions. Santander’s UK holdings alone were found to be contributing to excessive GHG emissions. An analysis of UK financial institutions found that Santander’s UK Group Holdings PLC and 14 other banks were collectively responsible for at least 415 MtCO2e of emissions in 2019.

Human rights impact
The bank has supported major coal mine project, Cerrejón in Colombia. It is co-owned by BHP, Anglo American and Glencore, which has been accused of human rights violations of local indigenous groups, including forced evictions and water contamination.

Agribusiness funding
Santander has recently come under scrutiny for its investments in the world’s largest meat company, JBS. It also funded APRIL, UPM, Suzano, Arauco, Marfrig, OLAM, CMPC Plus Drax & ENGIE who have links to deforestation in boreal forests in southern USA and Europe.

THE LOBBY POWER OF INSTITUTIONS FINANCING THE ANIMAL FARMING INDUSTRY
The financiers of destruction also have a huge sway of influence in the corridors of power of the European Union. For the period of 2016-2021, the financial institutions lending money to the animal farming industry spent at least EUR 103 million on lobbying the European Union. And this number is just the tip of the iceberg. Not even counting the groups who did not register in the EU transparency register, many of the banks, creditors to the meat, dairy, and feed companies, failed to declare how much they spent on lobbying for some of the years in this period. We therefore cannot rule out that the actual number is higher.

This amount of spending allowed those financial institutions and their lobbyists to have at least 637 meetings with European Commissioners, their cabinets or director generals, in the period of 2016-2021. The top 5 financiers of destruction above had at least 12 meetings on sustainable finance and sustainable food systems. And this is just a glimpse of their total power of influence, since this accounts for high-level meetings only, meaning there could be many more lobby meetings with the thousands of officials in the European Commission.

<table>
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<tr>
<th>INVESTOR</th>
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<th>TOTAL NR OF MEETINGS</th>
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CONCLUSION AND RECOMMENDATIONS

The European agribusiness companies in this research have a litany of human rights and environmental risks and alleged abuses connected to their own operations, their global value chains and the problematic model of industrial agriculture. Their climate footprints are often greater than those of entire countries.

The banks in this research are providing these companies with financial support to the tune of billions. Without such financing these businesses would not be able to implement their activities, so the banks bear a responsibility for the related harms.

This research is only one piece of the puzzle on big banks’ financing of human rights abuses, environmental destruction and climate breakdown around the world. When it comes to the climate, lofty net zero pledges from financial institutions sit in stark contrast to the reality of their portfolios: they continue to support sectors with huge climate footprints from fossil fuels expansion to beef, dairy and other agribusiness giants.

Yet we lack mechanisms to hold financiers accountable for the impact of their investments. And until recently we have relied on voluntary non-binding standards from companies which have failed to address issues like deforestation and labour abuses.

Financiers should be required to conduct due diligence and use their leverage as financiers to influence their clients to identify and address their human rights and environmental risks and impacts. Regulations such as the EU Taxonomy regulation and the transparency-oriented Corporate Sustainability Reporting Directive have already established that these risks are a key factor in determining the resilience and long-term sustainability of an investment. Moreover, legislation like the EU’s anti-money laundering directive already mandate financial entities to implement due diligence, so this is not a foreign concept for banks and other financiers.

There is an EU law on the table – the Corporate Sustainability Due Diligence Directive (CSDDD) - that could oblige companies to take steps to prevent and end human rights and environmental harms in their value chains, and hold them liable if they fail to do so. But the proposal is too weak, and there are efforts to weaken it further. EU member states like France have pushed to exclude the financial sector from proposed new rules. The current proposal is also extremely weak on what companies have to do to address climate change and will do nothing to stop greenwashing by big banks and corporations.

IT IS ESSENTIAL THAT THE CSDDD:

- Enshrines obligations on all companies to effectively prevent and end harms and avoids being a box ticking exercise.
- Covers all human rights and environmental harms, including climate change.
- Covers financial institutions and obliges them to do due diligence both before investing and throughout the life span of the investment.
- Includes robust provisions on climate due diligence including
  - a requirement to implement credible transition plans with short, medium and long-term targets
  - covering scope 1, 2 and 3 emissions. Scope 3 emissions include investments and the end use of sold products and make up a critical portion of emissions from financiers and companies
  - with ‘absolute’ emissions reduction targets (meaning a reduction in total emissions with no over-reliance on offsetting emissions).
- Hold companies and financiers liable for harms and strengthens access to justice for affected people including shifting the burden of proof.
- Covers the full value chain
  - including indirect suppliers
  - Including both the upstream (e.g. suppliers) and downstream (e.g. sold products) value chain.
## ANNEX I

### PROFUNDO RESEARCH FINDINGS

### LOANS & UNDERWRITING PER GROUP AND EU CREDITOR (2016-2021, US$ MLN)

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| FRIESLANDCAMPINA | | | | | |
| ING Group | Netherlands | 577 | 71 | 648 |
| Rabobank | Netherlands | 224 | 71 | 295 |
| BNP Paribas | France | 224 | | 224 |
| ABN Amro | Netherlands | 137 | 71 | 208 |
| European Investment Bank | Luxembourg | 169 | | 169 |
| UniCredit | Italy | 166 | | 166 |
| KBC Group | Belgium | 87 | | 87 |
| BayernLB | Germany | 29 | | 29 |
| Intesa Sanpaolo | Italy | 29 | | 29 |

| **FrieslandCampina Total** | | | **1.643** | **213** | **1.856** |

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<tr>
<td><strong>Grupo Jorge Total</strong></td>
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<td>FORFARMERS</td>
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<td>ING Group</td>
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<td>68</td>
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<tr>
<td>KBC Group</td>
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<td>Norddeutsche Landesbank</td>
<td>Germany</td>
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<tr>
<td><strong>ForFarmers Total</strong></td>
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<td></td>
<td>306</td>
<td><strong>306</strong></td>
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<tr>
<td>DE HEUS</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Rabobank</td>
<td>Netherlands</td>
<td>151</td>
<td>151</td>
<td></td>
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<tr>
<td>ABN Amro</td>
<td>Netherlands</td>
<td>151</td>
<td>151</td>
<td></td>
<td>151</td>
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<tr>
<td><strong>De Heus Total</strong></td>
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<td>302</td>
<td><strong>302</strong></td>
</tr>
<tr>
<td>VALL COMPANYS TOTAL</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Val Companys Total</td>
<td></td>
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<td>59</td>
<td><strong>59</strong></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>17,259</strong></td>
<td><strong>2,081</strong></td>
</tr>
</tbody>
</table>
The identification of relevant corporate actors happened based on latest available rankings of top EU-companies researching specialised media and market research publications in the sectors compound feed, dairy, poultry meat, pork, beef, eggs. The research focused on companies based in Denmark, France, Germany, Netherlands, Spain. A total of up to 20 companies were selected.

The financial relationships of these companies were analysed using earlier research by Profundo as well as creditor and investor research.

For the creditor research financial databases Refinitiv and Bloomberg were used, as well as TradeFinanceAnalytics, IJGlobal project finance database, annual reports, company websites and other company publications, company registry entries where available, and media archives, to identify the financial institutions providing loans and underwriting services to the selected fossil fuel companies. Creditor links were researched for the period 2016-2021 (November).

For the investor research Thomson EMAXX and Refinitiv were used to identify the investors in the bonds and stock-listed shares of the selected companies. Investor links were researched at the most recent filing data available at the time of the research.

Investment data: Financial databases often record loans and issuance underwriting when these are provided by a syndicate of financial institutions. Company reports and publications, company register filings, and the media will also provide information on loans provided bilaterally, i.e. between one bank and the company in question. The level of detail per deal often varies. Some sources may omit the maturity date or term of the loan, the use of proceeds, or even the exact issue date. Financial databases often do not report on the proportions of a given deal that can be attributed to the participants. In such instances, this research calculated an estimated contribution based on the rules of thumb described below.

Loans & underwriting services: Individual bank contributions to syndicated loans and underwriting (bond & share issuance underwriting) were recorded to the largest extent possible where these details where included in financial database, or company or media publications. In many cases, the total value of a loan or issuance is known as are the banks that participate in this loan or issuance. However, often the amount that each individual bank commits to the loan or issuance has to be estimated. In the first instance, this research attempted to calculate each individual bank’s commitment on the basis of the fee they received as a proportion of the total fees received by all financial institutions. This proportion (e.g. Bank A received 10% of all fees) was then applied to the known total deal value (e.g. 10% x US$ 10 million = US$ 1 million for Bank A). Where deal fee data was missing or incomplete, this research used the bookratio. The bookratio (see formula below) is used to determine the spread over bookrunners and other managers.

THE FINANCIAL RELATIONSHIPS OF THESE COMPANIES WERE ANALYSED USING EARLIER RESEARCH BY PROFUNDO AS WELL AS CREDITOR AND INVESTOR RESEARCH
Shareholding: The number and values of shares held by financial institutions are reported in financial databases, they were not subject to adjustment.

Bondholding: The number and values of bonds held by financial institutions are reported in financial databases, they were not subject to adjustment.

For research on lobbying, the EU Transparency Register database and Lobbyfacts.eu were used. When a range of spending was reported, the highest figure was considered. When several declarations were made for the same year, the latest one was used. Thanks to a lack of monitoring, verification or sanctions, the Transparency Register is filled with absences, omissions, and low declarations. Because the EU transparency register is voluntary and not legally binding, not all financial institutions financing the animal farming industry have registered in the EU transparency register and those who are do not always file entries. We have found many organisations have gaps in their entries for certain years, making the data from the transparency register flawed.

The data on high-level lobby meetings was collected from the European Commission’s public record. Since 2014, Members of the European Commission, their cabinets and Director-General of the European Commission cannot meet lobbyists that are not registered in the Transparency Register. They also have the obligation to publicly declare those meetings on the European Commission’s website, but since only high-level meetings have to be registered, we can assume that this is just the minority of meetings actually taking place with EU officials.

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

**COMMITMENT TO ASSIGNED BOOKRUNNER GROUPS**

<table>
<thead>
<tr>
<th>BOOKRATIO</th>
<th>LOANS</th>
<th>ISSUANCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; 1/3</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>&gt; 2/3</td>
<td>60%</td>
<td>75%</td>
</tr>
<tr>
<td>&gt; 1.5</td>
<td>40%</td>
<td>75%</td>
</tr>
<tr>
<td>&gt; 3.0</td>
<td>&lt; 40%*</td>
<td>&lt; 75%*</td>
</tr>
</tbody>
</table>

*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:

\[
\frac{1}{\sqrt{\text{bookratio}}} = \frac{1}{1.443375673}
\]

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.
ENDNOTES

1 USD 28.1 billion. The original figures of this research and several other sources are in USD. Key numbers were converted in EUR in late January 2023, using conversion factor 0.923063. The exact amounts in USD are indicated in the footnotes and in Annex I.

2 USD 19.3 billion
3 USD 11.7 billion
4 USD 1.8 billion
5 USD 1.7 billion
6 USD 1.4 billion

7 Pork: Vion Food Group (NL), Danish Crown (DK), Grupo Jorge (ES), Groupe Bigard (FR), Vall Companys (ES), Tonnies (DE), Westfleisch (DE)
   Beef: Vion Food Group (NL), Groupe Bigard (FR), Vall Companys (ES), Tonnies (DE), Westfleisch (DE)
   Poultry: PHW-Gruppe (DE), Groupe LDC (FR), Vall Companys (ES)
   Dairy: Groupe Lactalis (FR), FrieslandCampina (NL), Arla Foods (DK/SE),
   Compound feed: Nutreco (NL), ForFarmers (NL), De Heus (NL)

8 Implying that the company either did not attract syndicated financing and/or did not disclose information on its financiers in its annual reports and/or the company registry of the relevant country does not disclose company charges/loans.

9 https://friendsoftheearth.eu/publication/the-urgent-case-to-stop-factory-farms/


17 https://ourworldindata.org/grapher/total-ghg-emissions?region=Europe&country==ISL


19 https://lactalistoxique.disclose.ngo/fr/chapter/dans-le-secret-des-laiteries


21 https://www.eurovia.org/sites/default/files/2020-10/CAP_Farm-to-Fork-Final_0.pdf?trk=public_post_comment-text


26 https://edepot.wur.nl/532156


29 https://ourworldindata.org/co2/country/croatia

30 https://unearthed.greenpeace.org/2021/10/13/cargill-deforestation-brazil-uk-dairy-cadbury-cheese/

31 https://unearthed.greenpeace.org/2021/10/13/cargill-deforestation-brazil-uk-dairy-cadbury-cheese/


According to research by NGO Reclaim Finance from January 2023, the following has been financed since August 2022: Groupe BPCE/Natixis (GFANZ member) financed the expansion of fossil fuels with $3,221 mn; Société Générale (GFANZ member) financed expansion of fossil fuels with $6,635 mn; UniCredit financed the expansion of fossil fuels with $948 mn; and Commerzbank (GFANZ member) financed the expansion of fossil fuels with $219 mn. Source: https://reclaimfinance.org/site/wp-content/uploads/2023/01/GFANZ-financing-of-fossil-fuel-expansion.pdf
86. USD 75.8 billion
87. USD 32.6 billion
89. https://www.banktrack.org/bank/credit_agricole
   In 2022, Crédit Agricole announced new commitments to decarbonize as part of its climate strategy, including measures to support renewable energies and to withdraw from fossil fuels. If it follows through on this it will become the first major French bank to stop all direct support for new oil fields, if no binding measures are taken against oil and gas companies. The bank has announced that it will be more selective and restrictive in its support for gas-fired power plants. In response, Reclaim Finance said “it is important that a major player... like Crédit Agricole is making progress on ending the expansion of fossil fuels... but it still has a lot of work to do, especially on gas, to fully align itself with science.” https://reclaimfinance.org/site/en/2022/12/06/climate-credit-agricole-plan-is-a-step-forward-but-more-action-needed-on-gas/
91. USD 7 billion
92. https://www.banktrack.org/blog/who_dares_to_finance_eni_and_exxon_s_dangerous_rovuma_gas_plans_in_mozambique
94. https://www.banktrack.org/bank/credit_agricole
96. USD 10.5 billion
97. USD 113 million
100. https://milieudefensie.nl/actueel/nederland-is-europes-kampioen-financiering-ontbossing
102. USD 54.9 billion
103. USD 7.1 billion
105. https://www.banktrack.org/article/dutch_bank_ing_to_stop_financing_new_upstream_oil_and_gas_projects
106. https://milieudefensie.nl/actueel/onderzoek-naar-de-klimaatplannen-van-29-grote-vervuilers
110. https://milieudefensie.nl/actueel/nederland-is-europes-kampioen-financiering-ontbossing
112. USD 42.9 billion
114. USD 516.3 million
115. https://www.banktrack.org/project/nigeria_ing_limited
120. https://www.desmog.com/jbs/
121. https://www.banktrack.org/bank/santander#dodgy_deals
122. Own research, February 2023
123. Source: Lobbyfacts: https://lobbyfacts.eu. Data can be provided upon request.
124. Source: European Commission Transparency page and Lobbyfacts.eu. Data can be provided upon request.