BANKING ON DESTRUCTION

THE HUMAN AND ENVIRONMENTAL COSTS OF EUROPE FINANCING INDUSTRIAL ANIMAL FARMING

Friends of the Earth Europe

JUSTICE IS EVERYBODY'S BUSINESS.

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.

Disclaimer

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INTRODUCTION

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.

MAJOR FINANCIAL INSTITUTIONS ARE FUNDING CLIMATE CHAOS, ENVIRONMENTAL, AND SOCIAL DESTRUCTION.

TOP FINDINGS

- More than 60 European and international banks have invested over EUR 25.9 billion[1] 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[2]) 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[3]) 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[4]), the Swedish/Danish dairy company Arla (EUR 1.6 billion[5]) and the Dutch based compound feed company Nutreco (EUR 1.3 billion[6]).
- 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.[7] The selection of companies was based the 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.[8]

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.[9] 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.[10]

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.[11] They are also key drivers of the industrialisation of farming and loss of small-scale family farms.[12]

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

CH4

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.[13] 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 AGRIBUSINESS IS LINKED TO SOCIAL AND ENVIRONMENTAL HARM

SECTOR / COMPANY	RECEIVED FUNDS (2016-2021)	CLIMATE FOOTPRINT	CLIMATE, HUMAN AND ANIMAL RIGHTS IMPACTS	
DAIRY INDUSTRY				
GROUPE LACTALIS	**€ 10.8** billion	**30 Mt** CO2e (2021)	Water pollution Watered-down milk scandal	Abusive practices towards their suppliers
FRIESLAND-CAMPINA	**€ 1.8** billion	**26 Mt** CO2e (2019)	Tied to palm oil producers linked to malpractice incl. violence, torture, land fraud and a series of other violations of indigenous rights	
ARLA FOODS	**€ 1.7** billion	**18.9 Mt** CO2e (2021)	Deforestation in the Amazon	
MEAT INDUSTRY				
VION FOOD GROUP	**€ 0.6** billion	**13 Mt** CO2e (2018)	Animals left to suffer in hot transport trucks	
GROUPE BIGARD	**€ 0.5** billion	**10 Mt** CO2e (2018)	Long transport times between farm and slaughter house	- Labour rights issues - Closing down slaughterhouses as part of business model
DANISH CROWN	**€ 0.5** billion	**14.4 Mt** CO2e (2021)	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
GRUPO JORGE	**€ 0.3** billion	**118.533 t** CO2eq (2022)	Water pollution	Fined € 6 million for labour abuses
GROUP LDC	**€ 0.3** billion	**3.7 Mt** CO2e (2021)	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

ENVIRONMENTAL / HEALTH IMPACTS

CLIMATE IMPACTS

ANIMAL RIGHTS IMPACTS

HUMAN RIGHTS VIOLATIONS

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 products[20] 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 2018[22] 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 production[25b] 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]

ARLA

Profile

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.[27]

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,[28] (this is roughly the equivalent of the annual emissions of Croatia, according to country figures from Our World in Data).[29]

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.[30] 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."[31]

DANISH CROWN

Profile

Danish Crown is Europe's largest meat processor, specialising in pork, active in 30 countries with an annual turnover of EUR 8.3 billion 2022.[32]

Climate footprint

A recent study from New York University (NYU)[33] 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[34] of 14.4 MtCO2e a year, according to IATP's most recent estimates.

Human rights impact

The company was recently linked[35] 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[36] of Denmark's first climate court case for advertising its meat was "climate-controlled", forcing the company to drop[37] the claim from its adverts.

TOGETHER, ARLA AND DANISH CROWN'S COMBINED EMISSIONS MAKE UP APPROXIMATELY

2/3

OF DENMARK'S TOTAL GREENHOUSE GAS FOOTPRINT CURRENTLY.[38]

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 tCO_2e 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]

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 $MtCO_2e$ 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 BIGARD

Profile

The Bigard group is a French livestock slaughtering and meat processing company, specialising in pork, lamb, veal and beef. Founded in 1968, the group comprises of 55 industrial sites, including 28 French slaughterhouses. Its subsidiaries include Charal and Socopa.

Climate footprint

Bigard is one of the world's top 35 meat and dairy giants that either do not report, or under report on their emissions. According to an IATP study from 2018, the company emits 10 MtCO2e equivalent, which includes agricultural production activities.[48]

Unfair treatment of contractors

Bigard controls nearly 50% of the beef market in France and has been reported to use this to refuse any improvement in farmers' wages.[49] The owner of the company, Jean-Paul Bigard, ranks among the 200 richest people in France with an estimated fortune of €550 million, while the average income of beef farmers was barely more than €1.000 per month in 2018.[50] This high market concentration and the race for low prices has severe impacts on the structure of farms – it lays the foundations for a forced industrialisation of livestock farming.[51]

Labour abuses

Bigard has become a specialist in closing down slaughterhouses to improve its competitiveness at the cost of workers' rights.[52] It buys up slaughterhouses in poor conditions at a low price, transferring industrial and commercial activities to other sites, reducing activity, and eventually closing the plant. It has been ordered several times to remedy labour abuses connected to these closures by paying redundancy compensation, reimbursing social services or implementing job protection plans.[53]

Animal welfare

The competitiveness so sought after by Bigard obviously has an impact on animal protection, given that the transport time for animals between their place of rearing and their place of slaughter is becoming ever longer, and that slaughterhouse operators do not have the time to handle the animals properly when the rate of production reaches 450 pigs per hour.[54]

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.[55] The company makes up about 10% of the world's agricultural product trade flows.[56] In 2021 its annual turnover was EUR 49.6 billion.[57]

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.[58]

Environment and deforestation

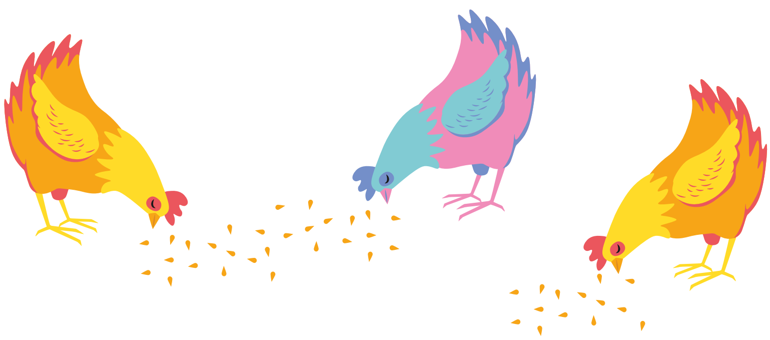
The palm oil plantations run by a supplier of Louis Dreyfus - Ocho Sur Group - led to over 12.000 hectares of illegal deforestation in the Amazon rainforest, of which 91% is primordial.[59] The palm oil plantations continue to operate to this day without environmental certification.[60]

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.[61]

SOY AND DUTCH ANIMAL FEED COMPANIES

- 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.[62] It's estimated that 90% of imported feed is genetically modified.[63]
- **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.[64]
- **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.[65] 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.[66]
- **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.[67] 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".[68]
- ForFarmers and De Heus get a large part of their soy supplies from Bunge, one of the biggest soy exporters and traders.[69] Bunge has been acuses of contributing to deforestation, forest fires, slave-like labour and land conflicts in their supply chains.[70] These companies also supply and collaborate with dairy company, FrieslandCampina and meat producer, Vion.[71]



PART II

FINANCING DESTRUCTION ACROSS SECTORS

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[72] and German Deutsche Bank funnelling 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.[73]

FINANCING DESTRUCTION: BANKS' INVESTMENTS & CONTRIBUTIONS TO CLIMATE BREAKDOWN & HUMAN RIGHTS VIOLATIONS

	TOTAL INVESTMENT IN THE RESEARCHED AGRI COMPANIES	INVESTMENTS IN FOSSIL FUEL COMPANIES	CLIMATE FOOTPRINT
BNP PARIBAS	**€ 1.838** million (2016-2021)	**€ 130.7** billion (2016-2021)	**749 Mt** CO2e (2020)
CRÉDIT AGRICOLE	**€ 1.678** million (2016-2021)	**€ 69.9** billion (2016-2021)	**585 Mt** CO2e (2018)
RABOBANK	**€ 1.427**	**€ 9.7** billion (2016-2021)	**46.6 Mt** CO2e (2021)
ING GROUP	**€ 1.614** million (2016-2021)	**€ 50.7** billion (2016-2021)	**55.8 Mt** CO2e (2022)
SANTANDER	**€ 847** million (2016-2021)	**€ 476** million	**33,7 Mt** CO2e (2021)

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.[74] Between 2016-2021, the bank financed the expansion of fossil fuels with EUR 130.7 billion.[75] The bank is being sued for its continued investments in fossil fuels.[76]

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.[77]

Human rights impact

BNP Paribas has invested EUR 6.6 billion[78] in the controversial 'carbon bomb'[79] liquified natural gas (LNG) projects in Mozambique that are accused of violating[80] 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.[81]

Agribusiness funding

BNP also funds several agribusiness companies: the international soybean exporter Bunge (linked to deforestation)[82] 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.[83, 84] The bank is being sued for providing financial services to companies linked to the deforestation of the Amazon rainforest.[85]

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[86] in funding to fossil fuel companies, of which EUR 30 billion[87] went to fossil fuel expansion, between 2016 and 2021.[88] It has also funded oil and gas extraction companies, financing China National Petroleum Corporation (CNPC), ENI, Gasprom, Lukoil, Shell, and TotalEnergies.[89]

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.[90]

Human rights impact

Credit Agricole has invested EUR 6.5 billion[91] 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.[92] 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.[93]

Agribusiness funding

Credit Agricole has also funded several global agribusiness companies: the international soybean exporter Bunge, the beef giants JBS and Marfrig.[94]

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[95] 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[96] in fossil fuels and EUR 104 million[97] in fossil fuel expansion between 2016 and 2021.[98]

Agribusiness funding

The bank funds several global agribusiness companies including Marfrig, Bunge, Minerva, Cofco, Grupo Amaggi.[99] Rabobank also poured EUR 1.4 billion in forest risk commodities between 2016 and 2021.[100]

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.[101] Between 2016 and 2022, ING invested EUR 50.7 billion[102] in financing fossil fuel companies and EUR 6.5 billion[103] in fossil fuel expansion.[104] 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.[105]

Climate footprint

In 2022, Milieudefensie put ING on its list of 29 Dutch banks and companies who are falling short of their climate commitments.[106] 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).[107]

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.[108]

Agribusiness funding

The bank funds several global agribusiness companies including Cofco, Grupo Amaggi, Bunge, and Marfrig.[109] ING also invested EUR 850 million in forest risk commodities between 2016 and 2021.[110]

SANTANDER

Profile

Santander is Spain's largest bank,[111] as well as Spain's largest fossil fuel funding bank (and world's 32nd overall), having provided EUR 39.6 billion[112] in financing to the fossil fuel industry since 2016, according to the environmental non-profit organisation BankTrack.[113]

Fossil fuel funding

Santander's recent support for the fossil fuel industry has included EUR 476 million[114] in finance for Swiss multinational mining and coal company, Glencore (see Cerrejon 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.[115]

Climate Footprint

The bank's own analysis in its climate 2021 report estimates a total of roughly 33.7 $MtCO_2e$.[116] 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 $MtCO_2e$ of emissions in 2019.[117]

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.[118]

Agribusiness funding

Santander has recently come under scrutiny[119] for its investments in the world's largest meat company, JBS.[120] 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.[121]

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.[122] 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.[123] The top 5 financiers of destruction above had at least 12 meetings on sustainable finance and sustainable food systems.[124] 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.

INVESTOR	TOTAL LOBBY SPENDING (2016-2021) (in EUR mln)	TOTAL NR OF MEETINGS
BNP PARIBAS	6,8	52
SANTANDER	3,4	66
ING GROUP	2,4	16
CRÉDIT AGRICOLE	1,6	27
RABOBANK	1,4	10

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 institution**s 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)

SUM OF PER INVESTOR VALUE (IN MLN US$)			TYPE		
COMPANY	INVESTOR PARENT	COUNTRY	LOANS	UNDER-WRITING	TOTAL
GROUPE LACTALIS					
	Crédit Agricole	France	1.669		1.669
	Société Générale	France	1.334		1.334
	BNP Paribas	France	1.165		1.165
	Groupe BPCE	France	1.165		1.165
	UniCredit	Italy	791		791
	Santander	Spain	791		791
	Rabobank	Netherlands	791		791
	Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	791		791
	Commerzbank	Germany	791		791
	ING Group	Netherlands	791		791
	Crédit Mutuel CIC Group	France	791		791
	Mediobanca Banca di Credito Finanziario	Italy	791		791
Groupe Lactalis Total			11.664		11.664
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

COMPANY	INVESTOR PARENT	COUNTRY	LOANS	UNDER-WRITING	TOTAL
ARLA FOODS					
	Nordea	Finland	49	498	547
	Skandinaviska Enskilda Banken	Sweden	49	358	406
	Danske Bank	Denmark	49	322	371
	Nykredit Group	Denmark	38	181	219
	KfW	Germany	49		49
	DZ Bank	Germany	49		49
	BNP Paribas	France	49		49
	Jyske Bank	Denmark	38		38
Arla foods Total			366	1.359	1.726
NUTRECO					
	BNP Paribas	France	391		391
	ING Group	Netherlands	243		243
	ABN Amro	Netherlands	204		204
	Commerzbank	Germany	171		171
	Danske Bank	Denmark	121		121
	Rabobank	Netherlands	91		91
	Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	71		71
	Santander	Spain	71		71
	SHV Holdings	Netherlands	7		7
Nutreco Total			1.371		1.371
VION FOOD GROUP					
	UniCredit	Italy	117	29	146
	ABN Amro	Netherlands	117	29	146
	NIBC Holding	Netherlands	117		117
	Deutsche Bank	Germany	117		117
	Rabobank	Netherlands	61		61
	BayernLB	Germany		29	29
Vion Food Group Total			529	88	617
GROUPE BIGARD					
	BNP Paribas	France	163		163
	Crédit Agricole	France	150		150
	Société Générale	France	122		122
	Groupe BPCE	France	38		38
	Groupe Arkéa	France	38		38
	Crédit Mutuel CIC Group	France	38		38
Groupe Bigard Total			548		548

COMPANY	INVESTOR PARENT	COUNTRY	LOANS	UNDER-WRITING	TOTAL
DANISH CROWN					
	UniCredit	Italy		140	140
	Skandinaviska Enskilda Banken	Sweden		140	140
	Danske Bank	Denmark		140	140
	Nordic Finance Group	Finland	116		116
Danish Crown Total			**116**	**421**	**537**
GRUPO JORGE					
	La Caixa Group	Spain	104		104
	Banco de Sabadell	Spain	74		74
	Santander	Spain	56		56
	Rabobank	Netherlands	32		32
	Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	19		19
	Laboral Kutxa	Spain	16		16
	Bankinter	Spain	14		14
	Ibercaja Group	Spain	14		14
	Abanca	Spain	11		11
	Unicaja Banco	Spain	3		3
	Caixa Geral de Depósitos	Portugal	3		3
	Liberbank Group	Spain	3		3
	Deutsche Bank	Germany	3		3
	Novo Banco	Portugal	3		3
Grupo Jorge Total			**356**		**356**
FORFARMERS					
	ING Group	Netherlands	68		68
	Rabobank	Netherlands	68		68
	KBC Group	Belgium	68		68
	ABN Amro	Netherlands	68		68
	Norddeutsche Landesbank	Germany	34		34
ForFarmers Total			**306**		**306**
DE HEUS					
	Rabobank	Netherlands	151		151
	ABN Amro	Netherlands	151		151
De Heus Total			**302**		**302**
VALL COMPANYS TOTAL					
Val Companys Total			**59**		**59**
TOTAL			**17.259**	**2.081**	**19.341**

ANNEX II

METHODOLOGY

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

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

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

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:

$$\frac{\frac{1}{\sqrt{bookratio}}}{1.443375673}$$

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.

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 binging, 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.

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.

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12 See https://www.eurovia.org/wp-content/uploads/2023/02/ECVC-2023-ENG-Livestock.pdf and https://friendsoftheearth.eu/publication/the-urgent-case-to-stop-factory-farms/

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14 https://www.lactalis.fr/wp-content/uploads/2022/05/Discover-the-2021-Annual-Report-of-the-Lactalis-Group.pdf

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49 Challenges.fr; Les 500 plus grandes fortunes de France 2019; https://www.prix-pinocchio.org/nomine/bigard/

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51 https://www.eurovia.org/wp-content/uploads/2023/02/ECVC-2023-ENG-Livestock.pdf

52 In 2006 the Reims plant was closed; in 2010 the Lamballe slaughterhouse closed down and 45 employees were dismissed for «serious misconduct» (subsequently, Bigard was ordered by an industrial tribunal to pay redundancy compensation and to reimburse social services for the unemployment benefits received by the 10 employees); the slaughterhouse in Ailly-sur-Somme was bought by Bigard in 2008, the number of employees fell from 223 in 2010 to 131 in 2015, and then to zero in 2017, and the state forced Bigard to respect labour law by implementing a job protection plan for the 94 employees remaining on the site in 2016

53 Cour de cassation, chambre sociale, audience publique du mardi 23 avril 2013; L'Usine Agro, 1e octobre 2010; L'Action Agricole Picarde, 19 janvier 2017; Le Télégramme, 23 novembre 2010.

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73 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 expansion of fossil fuels with $ 219 mn. Source: https://reclaimfinance.org/site/wp-content/uploads/2023/01/Throwing-fuel-on-the-fire-GFANZ-financing-of-fossil-fuel-expansion.pdf

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86 USD 75.8 billion

87 USD 32.6 billion

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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/

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91 USD 7 billion

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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.