Blocking a better world altogether

Rabobank's bogus policy about animal welfare and sustainable agriculture

About World Animal Protection
World Animal Protection is an international animal welfare organization with offices around the world. Our mission is to create a better world for animals. From the frontlines zones to the boardrooms of large corporations, we are fighting to create a better world for all animals. World Animal Protection the Netherlands is part of the international organization and researched and wrote this report. We are registered under the Dutch Fundraising regulator. Registered office: Louis Couperusplein 2, 2514HP The Hague.

About this report
This report investigates the financial involvement of Rabobank in the meat and dairy supply chain and exposes how their policy on animal welfare and sustainable agriculture is not in line with practice.

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Cover photo:
Globally, more than 72 billion chickens are slaughtered for meat each year. In the photo: A 6-week-old broiler chicken. Credit Line: Andrew Skowron

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Foreword: The abominable bank

Rabobank is a bank with a mission. According to the bank, it embraces 'innovation, growth, and sustainability' and invests in 'joint solutions that benefit everyone: our clients, their neighborhoods, and the world.' It has an elaborate sustainability policy in which it again and again (no less than 21 times) stresses that Rabobank is a 'values driven organization', that only does business with clients that share its values.[1] Or, as the bank's slogan goes, Rabobank is 'growing a better world together.'

These statements are underlined by Rabobank's leaders. Repeatedly, they emphasize the sustainability ambitions of the bank. Already more than a quarter of a century ago, Herman Wijffels, then chairman of the board of directors, declared that Rabobank faced the challenge 'to transform into a truly sustainable bank.'[2] Bert Heemskerk, chair of the board in 2009, announced that Rabobank would become one of the top three sustainable banks in the world.[3] Piet Moerland, CEO from 2009 to 2013 called sustainability one of the core values of the bank. 'We cannot continue as usual. There needs to be a change in lifestyle,' he proclaimed.[4] His successor Wiebe Draijer affirmed that 'Rabobank must become a driving force behind the necessary sustainability transition of agriculture.'[5] Its current CEO, Stefaan Decraene, has echoed these sentiments and stresses concrete action. He underlines the importance of 'delivering what we promise' and to get everything in order to 'really bring the better world that we strive for in our mission closer.'[6] In addition, he labelled Rabobank a 'schone bank' ('a beautiful bank') to 'commend Rabobank for all the good things that the bank does.'[7]

But how should these assertions be assessed? Does Rabobank really 'grow a better world' together? This report shines a light on what Rabobank promises and what it actually does, focusing mostly on Rabobank's role in the global industrial livestock complex.[8] It is important to underline this global angle, since for The Netherlands, Rabobank announced in December 2023 a vision that could well signal an upcoming and important shift in the right direction. For Rabobank's global portfolio though – and for the current situation in The Netherlands – our findings are sobering and grim. As this report concludes:

- Rabobank finances companies linked to massive animal cruelty, deforestation and disproportionate GHG emissions;
- Rabobank does not adhere to its own sustainability policy;
- Rabobank's sustainability policy contains big loopholes that make it ineffectual;
- Rabobank finances companies that do not adhere to EU legal standards;
- Rabobank condones unlawful practices in its lending portfolio;
- Rabobank does not adequately monitor and report its (hugely negative) impacts on important societal issues, like animal welfare or climate change.

In short, Rabobank rhetoric about sustainability and responsibility is largely greenwashing. Pockets of sustainability notwithstanding, Rabobank overwhelmingly supports the mass scale suffering of animals, the destruction of their habitats and dangerous climate change. As journalists in 2022 concluded, 'The bank says it wants to be a driver of the agricultural transition, but for now it is mainly a brake.'[9] And perhaps that's even too generous, since when focusing on animals in its global portfolio, Rabobank is in fact financing nothing short of hell on earth.

Again, Rabobank's 2040 vision (see page 12) might signal real change for The Netherlands. But it also risks to become a fig leave for the harmful agricultural practices Rabobank is propping-up abroad. Because beyond The Netherlands, there's little sign that Rabobank intends to change course and gears. Rabobank seems to plan for business as usual abroad and continue its behaviour in places like the US, Brazil and China. Even if this would be a 'greener' version of business as usual, it's deepening the current crises. Disturbingly, it has not even indicated any intention to start monitoring animal welfare infringements on its policy, let alone remedy them. Instead of taking responsibility, CEO Stefaan Decraene is pointing to governments.[10] Obviously, the role of governments is crucial, but here's the kicker: the corporates that Rabobank is financing work hard *to prevent* governments from taking the right actions. What's more, Rabobank itself is a long-time member of the American National Pork Producers Council that tried to block farm animal welfare legislation in California by appealing to the Supreme Court.

This report is meant to be a wake-up call. Even if its main conclusion is that Rabobank has been evading responsibilities, making false statements, and trying to deceive the world (resulting, perhaps, mostly in self-deception), there is little merit in just pointing a finger and shouting 'shame' if there is no clear constructive function to it – although in this case there may well be. We therefore went to great lengths to substantiate and detail our criticism and expectations to allow Rabobank to truly improve and we appreciate Rabobank's willingness to respond to our questions, even if the answers were a disillusionment. Besides, we are convinced that more than a few people within Rabobank are genuinely committed to sustainability. So far, however, their day-to-day efforts have not resulted in the necessary change. We have also spoken to former employees that expressed their disappointment with Rabobank's lack of adequate progress.

This doesn't mean we mince words. We think clear language is needed to fight the misconception apparently present within Rabobank that the organization has a 'sustainable mindset' and is somehow 'on track' or can be 'proud'. We also hope that being clear and outspoken can help the forces within Rabobank that genuinely strive to grow a better world together – forces that have won some battles but have been losing the war so far crushingly – to finally, after all these years, get the upper hand. To be sure, at least in theory it could be that, the lack of proof notwithstanding, Rabobank has made more tangible progress than it chooses to publicly share – or is on the brink of achieving that progress. In that case, this report provides a valuable yardstick to assess the extent of that invisible or soon to be realized progress.

Be as that may, we think it is important that society at large becomes aware of the horrific practices Rabobank is involved in and engages in the issue. Not just because Rabobank serves a substantial part of Dutch population with bank accounts and mortgages, but mostly because the banking crisis of 2008 has taught us that banks like Rabobank are 'too big to fail' and are inclined to pass their bucket full of risks to society - where when push comes to shove tax payers have to pay the costs for the havoc wrought. The nitrogen crisis in The Netherlands is a recent demonstration of this mechanism. However, the importance to engage goes well beyond the issue of the need of public money coming to the rescue: when harm is inflicted on the planet, we've all a stake in the matter since everyone loses, not least the myriad and fascinating forms of sentient life we call animals.

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About this report

World Animal Protection has been engaging with Rabobank since 2016 about animal welfare and, in more recent years, about the necessary shift from animal to plant (and alternative) proteins, the so-called protein transition, both bilaterally and as part of the Dutch Fair Finance Guide (since 2017). All this time, Rabobank has had a public sustainability policy in place of which animal welfare, deforestation and climate change were part. In fact, already in 2009 Rabobank proclaimed that animal welfare was one of its five principles to achieve sustainable agriculture.[11] In the 2018 and 2021 revisions of this policy, some sustainability aspects have been added and/or were strengthened. World Animal Protection has welcomed these, believing Rabobank was sincere in its intentions to implement these policies. In hindsight, this may well have been naive.

Nevertheless, World Animal Protection has noted consistently that Rabobank's portfolio of loans and financial services did not align with its policy. To a certain extent, this non-compliance could have been expected (which is not the same as excused): after all, it takes time to implement improvements. Moreover, it's realistic to assume that different starting positions between regions – for example the EU versus the US or China – require different implementation timelines. Even so, it seemed reasonable to expect that Rabobank was in the process of progressively realizing alignment of its portfolio with its policy, including by not providing (new) loans and other financial services to clients that are not genuinely committed to realize the necessary changes within agreed timelines – and to monitor this. Also, it seemed Rabobank had a Waiver-process in place to deal with temporary non-compliance.[12]

However, from Rabobank's own reporting such progress is not apparent. Therefore, World Animal Protection has approached Rabobank with two questionnaires, one about animal welfare (January 2024), the other about the protein transition (February 2024). The aim was to get a more robust picture of Rabobank's progress (or lack thereof), based upon its own data and then triangulate this self-reporting with 1. public policies and reports from big companies in the animal protein supply chain that are part of Rabobank's loan portfolio and 2. scientific studies and NGO reports/investigations about the impacts on the welfare of farmed animals, deforestation, health risks and climate change that can be linked to those companies. Moreover, we shared a draft version of this report with Rabobank. According to Rabobank, the report 'contains firm allegations, strong language and multiple subjective terms, that Rabobank does not identify with.'[13] We invited Rabobank to provide specific arguments and information to challenge our findings. With a few exceptions – which we tried to address, but not necessarily agreed with – Rabobank has not accepted this invitation. In short, we used Rabobank's response and feedback to further clarify and underpin our assessment and Rabobank's position, but without expecting this would change Rabobank's overall feelings about this report.

This report is therefore based upon an analysis of:

- Rabobank's public policy, commitments and reporting;
- Rabobank's response (or lack thereof) to our detailed questionnaires and our engagement;
- Rabobank's financial links with 52 big companies in the animal protein supply chain;
- Public policy and reporting (or lack thereof) of these companies;
- Scientific studies and NGO reports/investigations about negative impacts that can be linked to the companies in Rabobank's loan/financial service portfolio or to which they have a high risk to be exposed to.

To grow a better world, roughly two things are needed: 'do good' and 'do no (significant) harm.' The one without the other is a recipe for failure. For example, investing in green energy will not achieve avoiding dangerous climate change if, simultaneously, investments in fossil fuels are not phased out in time. Regarding agriculture and food, Rabobank is very good at putting the spotlight on its 'do good' side of the equation, whilst largely remaining silent about the manifold and massive harm in its portfolio. This report tries to balance this.

The report is structured along the following lines. Firstly, we introduce the issue of industrial animal agriculture and, in general, its impacts on animals, people and the environment, pointing to the urgent need for a transformation of the food system. Secondly, we give an overview of financial links between Rabobank and big players in the animal protein supply chain, based on financial research carried out by Profundo, an independent research organisation. Then, we dive into the fine details of Rabobank's animal welfare policy, exposing structural gaps between the policy and the reality of Rabobank's loan portfolio. Next, we analyze some of Rabobank's policies related to the protein transition. Before arriving at a set of conclusions and expectations, we briefly sketch our vision and give some insights about the transition that is needed and a new configuration of animals within it. Throughout the report, we have highlighted certain relevant issues, including 'Client Photo's' of some of Rabobank's big clients, most prominently JBS. On purpose, these contain different shades of black and grey, pointing to the need for a differentiated approach.

Photo: In the EU about 150 million pigs are bred. The image of the never-ending cycle of insemination, pregnancy, labor, feeding the young in farrowing crates, castration, tail docking, slaughter, and sows who stay to begin another cycle. Credit: Andrew Skowron

Introduction: No future for factory farming, or no future

Global temperatures in 2023 and early 2024 have baffled scientists, whilst new scientific reports warn that the world is in even deeper water with regard to climate change than previously assumed. The Great Barrier Reef is dying; the collapse of the Atlantic meridional overturning circulation seems a matter of time; the exceptionally low levels of Antarctic sea ice are probably a sign of a regime shift; the Amazon river basin experiences an unprecedented drought, pushing it closer to its tipping point.[14] And the water was already deep. In its 2022 report *Mitigation of Climate Change*, the IPCC points out that we are on a pathway to a disastrous 3,2°C warming. Since then, we have seen a further *increase* in GHG emissions, with new records set in 2022 and 2023. This means that the available carbon budget that the world has left to keep global warming at 1,5°C, is rapidly shrinking. In fact, scientists believe 1,5°C global warming will already be reached in the next decade, if not earlier.[15] Therefore, the very real prospect presents itself that achieving net-zero in 2050, will be too late to honor the commitments made in Paris in 2015.

So far, almost all focus has been on fossil fuels, but the IPCC warns that this is not sufficient: agriculture and food systems need to be addressed too, since they comprise almost a third (!) of all GHG emissions.[16] Given Rabobank's large involvement in the global agri-food system, this brings a particular profound responsibility. The agri-food system is responsible for 21% of carbon dioxide emissions, and a staggering 53% and 78% of the much more potent emissions of methane and nitrous oxide respectively.[17] To make matters even more pressing, this share of GHG emissions from agriculture and food systems is expected to rise.[18] An increasing world population – of which an alarmingly large share is malnourished – will require more food, whilst efficiency gains may well be at least partially offset by the detrimental effects of climate change, soil erosion, water depletion, and degrading or collapsing ecosystems, if not wars.

To curb catastrophic climate change, the way humans produce and consume food needs to profoundly transform, the more so since the current food system also takes a heavy toll on biodiversity, human health, workers, local communities and, last but not least, the welfare of animals. The complexities of food production and consumption notwithstanding, one culprit towers head and shoulders above all others: global factory farming and its consumption corollary: the unhealthy 'meatification' of global diets.[19]

Factory farming has rapidly become the dominant method of animal production, aided by heavy subsidies.[20] For poultry and chicken, it accounts for well above 90% of production in some regions. Beef and dairy production have also seen a fast industrialization in recent decades, including via hybrid models in which extensive grazing is combined with industrialized modes of feedlots, automation, transport and/or slaughter.[21] Industrialized aquaculture has also seen a steep rise, bringing factory farming to the marine environment, whilst the newest development in factory farming pertains to insects.

Overwhelmingly, animal production is highly inefficient.[22] A 2018 study calculated that while it provides just 18% of calories and 37% of protein, it produces 58% of agriculture's GHG emissions.[23] Other studies put livestock's share of food production's GHG emissions even higher, at nearly 80%.[24] A 2024 survey spearheaded by Harvard, showed that most experts agree that the global livestock sector need to reduce emissions with 61% by 2036 to become Paris aligned. The largest number of experts agree that reducing the consumption of livestock products have potential to make very large contributions to this target, whilst more moderate contributions would result from reducing the number of animals with large GHG footprints, efficiency gains through technological advances, manure management, and soil carbon sequestration. Importantly, the majority of experts do not see the intensification of livestock production as a viable solution for meeting GHG reduction targets. In other words, increasing production efficiency or density may not effectively reduce emissions – and could have negative consequences.[25]

'Overwhelmingly, animal production is highly inefficient.'

Moreover, (industrial) animal production is one of the major drivers of deforestation. This is particularly pronounced in regions like the Amazon, Cerrado and Gran Chaco, where large-scale cattle ranching and soy cultivation for animal feed have led to colossal forest loss, but it is also a driving force behind the disappearance and degradation of natural grasslands in countries such as the US and Argentina.[26] The continuous drive for new land conversion inevitably leads to land grabbing and the violation of the rights of indigenous peoples and local communities. It even leads to murder.[27]

Other forms of nature destruction are also intricately connected to industrial livestock production, such as the damaging use of pesticides and fertilizers for feed crops, environmental pollution by nitrogen and phosphate and fresh water depletion. This has many impacts, including mass die-offs of insects and the emergence of dead zones in water streams, lakes and seas. For example in 2021, the dead zone in the Gulf of Mexico, created by runoff from manure and other agricultural fertilizer in the Mississippi floodplain, was more than 16,317 square kilometers, negatively impacting animal life as well as the incomes and livelihoods of fisherfolk in the region.[28] In turn, the biodiversity loss driven by industrial animal production aggravates the climate crisis, as impoverished ecosystems become prone to tip-over and collapse – a prospect that has become a very real scenario for the Amazon biome this century.

The detrimental health effects of the global industrial animal complex have been widely documented, but become ever so pronounced with the rise of research into the health benefits of plant-based diets.[29] Industrial animal production is inextricably intertwined with the spread of what has been labelled the 'standard American diet' and its reliance on fast, ultra processed foods: heavy in calories, saturated fats, additives, sugar and salt, poor in fibre and nutrients.[30] Contributing to the rise of obesity, certain forms of cancer and type-2 diabetes, its health implications are severe.[31] Other health risks include contamination with bacteria such as Salmonella, Listeria, E-coli and Campylobacter, dioxins and veterinary drug residues.[32] Or as a 2022 IPCC report notes: 'Food systems that emphasize healthy, plant-centered diets [help] in the fight against malnutrition.'[33]

Beyond immediate effects on consumers, however, lies another realm of health risks. It has been estimated that 73% of all antibiotics are now used within the livestock sector, contributing to the rise of antibiotic resistance.[34] These antibiotic resistant genes find their ways into rivers and streams close to factory farms, as research by World Animal Protection in 2021 revealed.[35] A study published in *Lancet* calculated that in 2019, antibiotic resistance caused the death of 1,3 million people globally, a number that is expected to further rise if factory farming continuous to grow.[36] In addition, pesticide use for animal feed production not only effects wild animals, but also humans – most prominently farmers and agricultural workers. In fact, the EU allows pesticides use for imported feed (e.g. soy from Brazil) that are banned in the EU because they are deemed too dangerous. Oddly and disconcertingly, in a 2023 report about the agricultural transition, Rabobank did not acknowledge the heavy use of pesticides connected to industrial livestock production.[37]

Photo: Illegal fire burn forest trees in the Amazon rainforest, Brazil. Aerial view of deforestation area for pasture, livestock and agriculture soy farm.
Credit: PARALAXIS/Shutterstock

Finally, industrial farming exacerbates the risks of zoonotic disease pandemics, not just because of its disruption of ecosystems for feed production, but also because the vast number of genetically homogeneous farmed animals living in crowded conditions provide the perfect breeding ground for low pathogenic microbes to mutate into high pathogenic variants.[38] Especially pigs and poultry are considered to be important reservoirs of pathogens with pandemic potential, together with wild animals like bats, rodents and water birds.[39] Furthermore, the stress the animals endure increases pathogen shedding, especially during transport and at arrival at slaughterhouses. Industrial livestock production is recognized as one of the most likely epicenters of the next pandemic.[40] The risk of an avian influenza pandemic could well be a case in point: although its human death toll has been relatively low so far, avian flu has spelled doom amongst farmed and wild animal populations, jumped to mammals (including cattle and cats), and even reached Antarctica.[41]

The economies of scale that industrial agriculture seeks to exploit go hand in hand with an unprecedented corporate concentration. This in turn leads to near monopolies and monopsonies, at the expense of consumers, contract farmers and slaughterhouse personnel.[42] Historically, antitrust authorities have been reluctant to address this, but for example in the US in recent years, action has been undertaken, pointing towards illegal wage-fixing and price-fixing by companies like Tyson Foods and JBS (Pilgrim's Pride), both part of Rabobank's loan portfolio.[43] Moreover, due to its ability to externalize costs and profit from subsidized feed and other governmental support, industrial animal farming is linked to trade distortions that push smallholders in the Global South out of their livelihoods and into urban slums. The accompanying build-up of concentrated corporate power joining forces with the historically strong farmers lobby, also leads to an undue influence on policy making. Progressive legislation aimed at consumer protection, healthy diets, clean water, animal welfare, curbing climate change and reversing biodiversity loss is obstructed by the lobby of industrialized agriculture in places like Brasilia, Brussels, Rome and Washington DC (see boxes on pages 16 and 24).[44]

Photo: World Animal Protection is assessing how we can help the CETAS in Manaus, Amazon state, Brazil where wild animals are brought after being inured, displaced or confiscated. Some have been rescued from the fires, but many are also the victims of deforestation, illegal wildlife trafficking, and road accidents. In the picture: an officer of the Environmental Police brought two "coloured cougar" cubs to the Wildlife Hospital Sector of the Vet Faculty at the Federal University of Mato Grosso. Its likely that these cubs are victims of the fires, the mother was nowhere to be seen which is highly unusual for felines (suggesting she was driven away, separated by the fires or injured/killed). Credit: World Animal Protection

Last but not least, factory farming causes mass suffering of the animals trapped inside its cages, stables, feedlots, trucks and slaughterhouses. According to Yuval Noah Harari, the world-famous historian and author of bestsellers such as *Sapiens* and *Homo Deus*, 'the fate of industrially farmed animals is one of the most pressing ethical questions of our time.'[45] To be sure, he used even stronger words: 'If we accept a mere tenth of what animal rights activists are claiming, then modern industrial agriculture might well be the greatest crime in history.'[46] Except, it's not so much animal rights activists making claims, but rather scientists putting forward the evidence. In chapter 2, a series of specific examples will underpin this assertion.

The historical role of banks in promoting and supporting the global industrial animal complex – and all its impacts on climate, health and nature – can hardly be underestimated. Rabobank (and its predecessors) is a case in point: it has been one of the driving forces behind the industrialization of Dutch livestock farming from the 1960s onwards and subsequently played an important role in supporting the industrial model to achieve a hegemonic position in other countries, including in Brazil. For the Netherlands, the intensification of livestock farming promoted by Rabobank (even when the problems of mineral overloads were well known) has been to a large extent responsible for the nitrogen crisis. For example, in the run up to the end of the EU milk quota in 2015, Rabobank stimulated dairy farmers to expand, whilst perfectly aware this would go beyond the environmental carrying capacity of Dutch landscapes (not to mention Brazilian ones).

The current, outgoing government has allocated more than 24 billion euros to make Dutch agriculture more sustainable, but the costs of the plans submitted by the provinces to do so amount to at least 58 billion euros – and even so have been deemed insufficient to reach the 2030 and 2035 targets.[47] In other words, tens of billions of euros of public money are now being mobilized to reverse the intensification and counter the damage wrought.[48] Similarly, as a report by Profundo calculated in 2023, for every euro profit that Rabobank made by financing sectors that wreak havoc in Brazil, it caused 94 euros of damage to climate, nature and human health, costs that society has to bear – also adding up to billions.[49]

So far, Rabobank has gotten away largely scot-free (see box A) – instead, it has made billions of profits thanks to the monetary policy of the Dutch central bank (and to the detriment of Dutch tax payers).[50] That this heavy historical responsibility is hard to carry, was unwittingly demonstrated by Stefaan Decraene in a 2023 interview. Confronted by a question about the historical responsibility of Rabobank, the current CEO of Rabobank proclaimed that 'there is little point in looking at the past.'[51] Besides historians, tax payers might disagree.[52]

Be as that may, one can agree with Decraene that there is certainly much point in looking at the future. Significant co-benefits for people, animals, and the environment can result from transforming our food production and consumption. Redirecting financial flows is essential for this transformation. The current system is sustained by banks, which, along with investors, exert tremendous influence over resource allocation in the modern globalized economy, and, by doing so, are directly linked to its dire suite of negative impacts. Banks direct money flows towards factory farms, towards the production and trade of soy and maize for animal feed, towards the manufacturing of pesticides and fertilizers to grow these feed crops, towards pharmaceutical companies that produce antibiotics, hormones and drugs, towards meat and dairy processors, and towards retailers and fast-food companies that promote the unhealthy meatification of diets. But banks can – and must – become part of the solution. Divestment from global factory farming is urgently needed, coupled with investments in sustainable food production and consumption, including agroecology and plant-based alternatives to animal-based products.

'Divestment from global factory farming is urgently needed.'

In other words, what uncertainties that future may hold, one thing is abundantly clear: stopping the flow of money from banks (and investors) to the meat industrial complex is critical to get the world on track with the goals of the Paris Agreement. It is indispensable to fight biodiversity loss, to uphold human and workers' rights, to protect the livelihoods of small scale farmers. Ending finance to factory farms is essential to mitigate health risks and prevent the annual suffering of tens of billions of farmed animals. If Rabobank would be serious about 'growing a better world together', it would acknowledge that there is no future for factory farming – and act upon that acknowledgement. Unfortunately, the opposite proves to be the case: Rabobank continues to bankroll the global animal industrial complex, as the next chapter confirms. In fact, a 2024 report by Feedback shows that finance for big livestock companies is increasing. In the four years between 2019-22, there was an overall 15% increase in credit to the 55 biggest livestock companies compared to 2015-18. The world's largest provider of corporate loans to these companies? Rabobank.

Box A.

Rabobank's 'fundamental change' in The Netherlands?

In December 2023, Rabobank announced a 2040 vision for agriculture in The Netherlands, listing how Rabobank will contribute to achieving 'fundamental change' to bring that vision alive. Currently, the bank has 13 billion euros of exposure to farmers of dairy cattle, calves, pigs and poultry in The Netherlands.[53] The bank has made a 3 billion euro financing package available to support the transition towards sustainable agriculture, which entails instruments such as interest rate discounts, grace periods, broader financing and financing periods.[54] Rabobank 'expects' that steering towards sustainability will lead to declining production volumes and a decrease of the livestock sector – but in Rabobank's view, preferably only 'moderately' so. Moreover, Rabobank acknowledges that closing feed-manure cycles requires coordination of the size of livestock farming with locally available feed raw materials.[55] As it declares, importing animal feed outside Europe (most prominently soy) is no longer necessary. Potentially, this is a huge step.

Nevertheless, Rabobank keeps space for food-feed competition by soy imports for feed (albeit 'drastically reduced) and aiming for 'regional production of protein crops' – and it's not clear this is because of the 2040 horizon or Rabobank is not committed to eliminate food-feed competition. Also, it seems to allow for unnecessary links in the loops that make up the food systems, by talking about the 'protein transition for livestock.' Furthermore, it prefers 'high-tech', rather than frugal innovation and low-resource technology – presumably because (costly) 'high-tech' will generate more opportunities for the bank to earn money through loans. And although Rabobank mentions animal welfare, it does not have a public vision of how animal welfare should look in 2040.

How is Rabobank planning to play its role in the Dutch food transition?

- By getting into view the sustainability performance of 'agricultural entrepreneurs' (Rabobank's preferred way of how farmers should behave[56]) through 'a standardized sustainability assessment, together with the performance of the bank as a whole, based on the EU Sustainability Reporting Directive (CSRD).'
- By providing tailor-made financial solutions, based on the sustainability performance as measured by the standardized sustainability assessment.
- By active collaboration with industry organizations, supply chain parties and the government. Rabobank wants to make its knowledge available, to facilitate dialogue, and to collaborate with stakeholders and participate in consultations in which policy design is discussed.[57]

For sure, for Rabobank this seems to mark a change that deserves praise. Many questions remain though. Is this adequate or too little too late? What sustainability indicators will be used and how will Rabobank ensure their integration, rather than producing trade-offs? What will Rabobank do with topics hardly covered in the CSRD? What intermediate targets will Rabobank set – for example, for reduction of imports of soy and unweaned calves in 2030? Will these words be followed by consistent action? Or is this another example of good intentions but failing implementation? Time will tell.

In any case, when looking at Rabobank's activities beyond The Netherlands, the picture looks decidedly different: Rabobank's behaviour there is largely at odds with its 2040 vision for The Netherlands. Or to put it differently, Rabobank's domestic shift may result in 'growing a better The Netherlands together' in the upcoming 16 years, if it weren't for the fact that The Netherlands is not isolated from the rest of the world where Rabobank is still one of the forces hampering such progress.

1. The bank of the perpetrators

Photo: Agribusiness scale of the maize and soy industry in Mato Grosso state, Brazil. Credit: Noelly Castro / World Animal Protection

Which companies in the animal industrial complex are financed by Rabobank? This chapter provides an overview, based on financial research by Profundo. So called 'Client photo's' are added to give a sense of what these companies are about – and therefore their lender Rabobank.

Scope of the research and methodology

For mapping Rabobank's involvement, in total 69 companies were selected in the sectors of aquaculture, dairy, meat, soy, animal feed, pesticides, agro-pharma, retail and fast food. The creditor research considered all loans, bonds and shares issued by the selected companies between January 2016 and March 2024 (see for the sources and limitations the Appendix). Profundo's financial research methodology considered all financing provided by Rabobank, attracted by the selected companies, their financing vehicles, their relevant subsidiaries and their parent/group. The parent/group level is included because parent companies can use financing attracted at the group level, or part of it, to finance their subsidiaries. Given the limitation of the number of companies considered, the value of the identified financial relationships should be considered as a minimum amount: in reality Rabobank's involvement is very likely to be higher.

Types of finance

Financial institutions can finance companies through mainly two means. They can either provide loans and underwriting services to companies, or they can acquire the shares and bonds issued by such companies. In the first scenario, financial institutions, especially commercial banks, can provide credit to a company by providing them loans and the services of underwriting the issuance of shares and bonds. In the second scenario, financial institutions, especially investment banks, can invest in the equity and debt of a company by holding their shares and bonds. For Rabobank the latter category is not applicable.

The easiest way of financing is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term. According to accounting principles, short-term loans (including trade credits, current accounts, leasing agreements, among others) have a maturity of less than a year and are categorised as current liabilities. Short-term loans are mostly used for day-to-day operations and are usually referred to as working capital. Since short-term loans usually do not involve considerable amounts of money, they are often provided by a single bank via bilateral transactions, which do not require substantial guarantees by the company.

On the other hand, long-term loans have a maturity of more than a year, usually between 3 to 10 years, and are categorised as non-current liabilities. Long-term corporate loans are commonly useful to finance expansion plans, which are expected to generate revenues after some time. Nonetheless, the proceeds of long-term loans can be used for other types of operations of the company. Since long-term loans usually involve considerable amounts of money, they are often provided by a syndicate of banks–a group of banks brought together with the end of financing a specific project. Additionally, the bank syndicate will only undersign the loan agreement if the company can provide enough guarantees that interest and principal repayments will be fulfilled.

As there are different categories of loans according to their maturity, loans can also be categorised according to their purposes. As was mentioned above, one specific form of corporate loan is project finance, which is a loan that is earmarked for a specific project. The other usual category for loans is general corporate purposes/working capital, this latter category is used when the company does not have a specific purpose for the loan or would rather not disclose it. The final use of the proceeds of specific loans is, in general, difficult to ascertain.

Issuing shares on the stock exchange allows a company to increase its equity by attracting a large number of new shareholders or increasing the equity from its existing shareholders. When a company offers its shares on the stock exchange for the first time, it is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more banks, which will promote the shares and find buyers which will become shareholders. The role of investment banks in this process, therefore, is very important, though temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all the issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the financial institution's portfolio. However, the assistance provided by financial institutions to companies in their share issuances is crucial. They provide the company with access to capital markets and guarantee that the shares will be bought at a pre-determined minimum price.

'The assistance provided by financial institutions to companies in their share issuances is crucial.'

In a certain way, bonds are a mix between loans and share issuances. On the one hand, bonds can best be described as cutting a large loan into small pieces to then sell (to a lender) each piece separately. The different pieces of the bond are sold by using underwriting services, as in the case of the share issuances. Bonds are issued on a large scale by governments and, to a lesser extent, by corporations. Also, like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more banks which act as underwriters of a certain amount of the bonds. Underwriting is, in effect, buying a piece of the bond with the intention of selling it to investors. The role of the underwriters is very important because in the case the underwriter fails to sell the bonds it has underwritten, it will end up owning the bonds.

Photo: Rabobank headquarters in Utrecht. Credit: Herman Volkers

Box B.

Rabobank Client Photo: JBS

The Brazilian company JBS is the world's biggest meat producer. The company is named after the initials of its founder, José Batista Sobrinho, who started a small cattle slaughterhouse in the 1950s. In the early 2000s, his sons José Jr. Wesley and Joesley Batista took over the leadership. Through loans provided by the Brazilian development bank, BNDES, from 2004 onwards, the company was able to take over a series of big meat companies and within a decade it grew from an average sized beef company into the largest meat company on the planet. The company grew from 2 billion US dollars of revenue in 2006 to 73 billion US dollars of revenue in 2023. Currently, JBS slaughters a staggering 27 million cattle, 47 million pigs and 4,9 billion meat (broiler) chickens per year. In addition, JBS is a leading lamb producer in Australia and farms fish (salmon, trout). Furthermore, it has acquired meat alternative company Vivera and invested in the emerging cell-cultivated meat space. In 2023, JBS announced to move its parent company to The Netherlands.

For the general public, JBS isn't a household name, since the company sells its products under a plethora of different names. All in all, it has more than 70 different brands, including Pilgrim's, Moy Park, Friboi and Seara.[58] For example, JBS is owner of Pilgrim's Pride, a leading global poultry producer with operations in the United States, the United Kingdom, Mexico (acquired from Tyson Foods) and Puerto Rico, which sells its chicken under 11 different brands.[59]

Rabobank Client Photo: JBS (cont.)

If people know the name JBS, it is probably because of the many scandals the company has been enmeshed in, most prominently one of the biggest corruption scandals in Brazilian history.[60] In 2017, it was revealed that the company had bribed no less than 1,800 politicians for a total of 150 million dollars. Moreover, the billionaire Batista brothers were sentenced for insider trading.[61] During the same year, the Colniza Massacre took place. This involved nine people brutally killed by gunmen in a land conflict related to illegal timber extraction and illegal cattle farming. Both JBS and its competitor Marfrig (another Rabobank client) would later be linked to the farmer accused of ordering the massacre.[62] In 2020, a spotlight fell on JBS's slaughter plants in the US because they didn't give staff adequate protection against COVID.[63] In 2021, JBS came under scrutiny for price-fixing in the US – and has pleaded guilty as charged.[64] Showing no shame, in March 2024, JBS proposed that the convicted Batista brothers would return to the board.[65]

Another issue that brings JBS regularly into the news is deforestation. JBS has failed for many years to guarantee its beef and animal feed is deforestation-free, which prevents its many buyers from complying with zero deforestation. It has been conservatively estimated that JBS' total deforestation footprint may be as high as 200,000 hectares in its direct supply chain and a staggering 1.5 million hectares in its indirect supply chain.[66]

In January 2022, a Bloomberg investigation concluded that JBS was one of the biggest drivers of Amazon deforestation. Later that year, JBS had to admit that it had bought nearly 9,000 cattle from a criminal cattle breeder whom prosecutors identified as 'one of the biggest deforesters in Brazil.'[67] Soy in JBS's chain is also linked to legal and illegal deforestation, as investigations in the same year revealed.[68]

In 2023, Mighty Earth and AidEnvironment announced they had identified 68 cases of deforestation linked to JBS's beef supply chain since 2019, covering an area of more than 125,000 hectares.[69] Moreover, JBS was taken to task by the National Advertising Review Board, who upheld an earlier decision by the National Advertising Division over the company's unsubstantiated claims that it would be climate neutral by 2040.

In fact, JBS has not pledged to stop deforestation across its global supply chain before 2035 and has no adequate accountability mechanism to ensure this target is met. The fact that JBS has made a commitment for no illegal deforestation in the Cerrado and other biomes by 2025, implies a nice-sounding confession that they are currently complicit in *illegal* deforestation. Note also that these commitments for future years actually present a risk for accelerated deforestation: by encouraging suppliers to clear land in the intervening period.[70]

How much value should be attached to JBS's commitments and reporting remains to be seen. JBS's previous auditor DNV-GL called out the company for falsely claiming that its operations in Brazil's Amazon region are deforestation-free.[71] Regarding JBS's climate commitment, the Corporate Climate Responsibility Monitor commented the following:

> "In their emission disclosure and their net-zero target for 2040 JBS fails to take responsibility for an estimated 97% of its emissions footprint, by neglecting emissions from farms and feedlots that are not owned by JBS and emissions related to deforestation. The company plans to continue growth in a GHG emission-intensive industry; we did not find evidence of any planned deep decarbonization measures."[72]

In 2022, The Institute for Agriculture and Trade Policy (IATP) and the Changing Markets Foundation found that JBS's methane emissions far outpace all other meat and dairy companies. Its methane emissions exceed the combined livestock methane emissions of France, Germany, Canada and New Zealand.[73] Its total GHG emissions are staggering. With the best available public information at the time, it was estimated that its 2021 GHG emissions amounted to 421.6 mmt CO2 equivalent, which is more than twice the total emissions of the whole of the Netherlands in the same year.[74] This represents a 51% increase in GHG emissions since 2016. Subsequently, JBS has questioned these figures, but the objections the company raised only points to poor disclosure.[75] Belatedly, in March 2024, SBTi removed JBS's net zero commitment from its dashboard.

Rabobank Client Photo: JBS (cont.)

In February 2024, New York State Attorney General Letitia James announced she is suing the company for fraudulent climate claims. As she stated: "JBS USA's greenwashing exploits the pocketbooks of everyday Americans and the promise of a healthy planet for future generations. My office will always ensure that companies do not abuse the environment and the trust of hardworking consumers for profit." The lawsuit centers on JBS's claims that it is on track to achieve net-zero emissions reductions by 2040. The Better Business Bureau's National Advertising Division had found that the evidence didn't support these claims, and recommended that JBS stop making them. Nonetheless, JBS kept making them. The lawsuit seeks to force JBS to stop making misleading climate claims and disgorgement of profits from false marketing.

This is not the only lawsuit JBS faces. In December 2023 it was announced that the company, along with three other meatpackers, is confronting a multimillion-dollar lawsuit for purportedly acquiring cattle unlawfully from a protected region in the Brazilian Amazon. Records indicate that 227 cattle were directly transported to slaughterhouses from the protected areas of Jaci-Parana in Rondônia state. These legal actions aim to claim approximately $3.4 million in compensation for activities such as encroachment, occupation, exploitation, and environmental degradation.[76]

Regarding animal welfare, JBS has a controversial reputation too, plagued by regular undercover reports about persistent animal welfare abuse.[77] For example, in 2023 scandals erupted both in the UK and Australia about JBS's slaughter methods used for pigs.[78] More recently, in April 2024, Mercy for Animals released horrific footage of the plight of broiler chickens at a JBS supplier in Kentucky, USA.[79] Surprisingly, despite being the biggest meat company on the planet, JBS does not have much of a global animal welfare policy. Its provisions are spelled out in no more than 144 words, which don't contain any substantive matter about specific minimum standards to which JBS would adhere. If you cut through the boasting that consumes most of the 144 words, the policy boils down to the fact that JBS meets 'or exceeds' regulatory requirements and industry guidelines. Bizarrely and revealingly, it calls meeting legislative standards 'implementing best practices.'[80] In its 2022 sustainability report, JBS doesn't report on substantive animal welfare performance: it only reports on 'percentage of audits passed', not on what these audits actually found and entailed. Moreover, it mentions that it is 'on track' with *developing* an animal welfare scorecard with 2030 targets.[81]

Under the global 'policy', lower JBS entities may or may not have additional animal welfare requirements. JBS's Pilgrim's Pride for example, has the same empty policy as JBS global, whilst Seara has committed to cage-free eggs – a commitment they promised to fulfill in 2020, but then moved to 2025. According to JBS's website, in the first semester of 2021, only 40% of eggs sourced by Seara were cage free.[82] In 2015, Seara also committed to phase out individual gestation crates for sows by 2025.[83] By the end of 2020, the percentage of sows in group housing amounted to 56%, which was a lower percentage than in 2019 – due to new acquisitions.[84] It had projected to achieve 88% of sows in group housing by 2023, but worryingly, since 2021 reporting on progress has stalled: in its 2022 sustainability report, no mention of the cage-free or group housing commitments is made, let alone on progress on their implementation.[85] For beef cattle, JBS refers to more specific 'guides' for best practices, but without any safeguard that these are stringently implemented.[86]

In short, JBS participates in many of the worst animal welfare practices, including extremely high stocking densities for broiler chickens, battery cages for hens, gestation crates for sows, controversial slaughter methods like waterbath stunning for poultry, CO2 gassing of pigs, hunger in broiler breeders, mutilations et cetera (see also the next chapter). It has no adequate policy, no adequate monitoring, no adequate reporting. Rabobank has known this for years, but keeps financing JBS, even if it breaches Rabobank's policy. And if Rabobank thinks it can hide behind the worn-out excuse it finances one part of JBS and not the other, it needs urgently to think again.

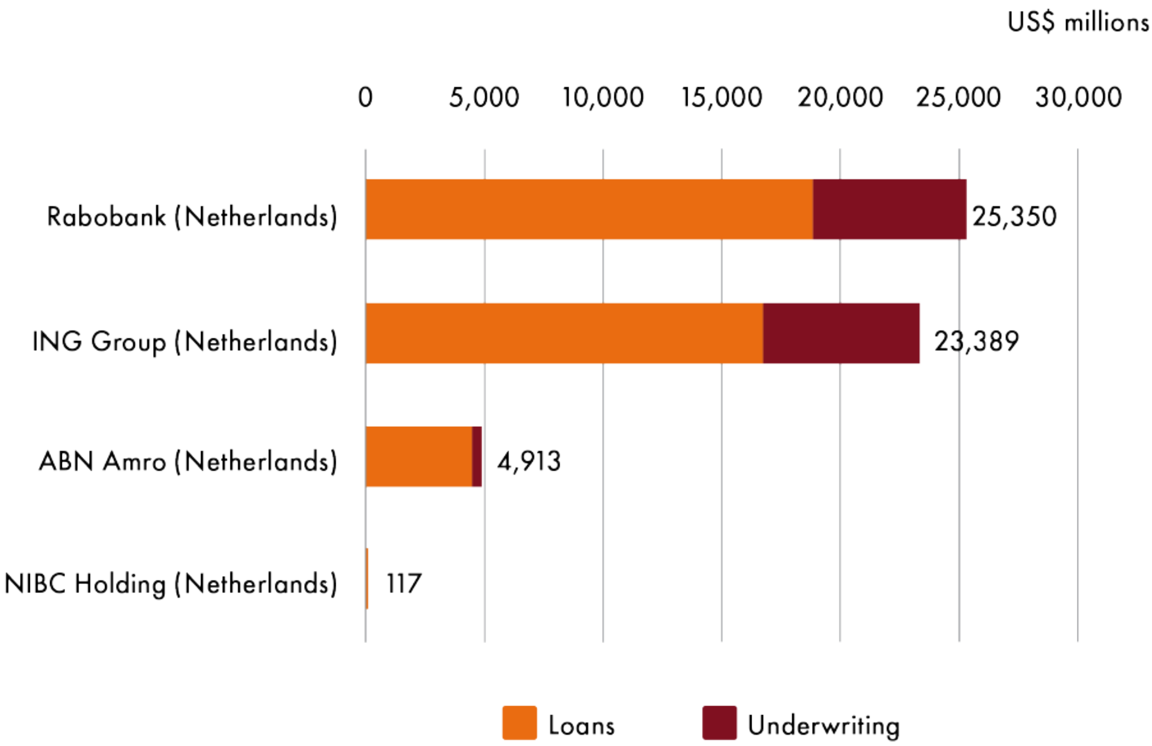
Rabobank's financing contributions and data limitations

In the case of syndicated loans and underwritings of bond and share issuances, Rabobank's contributions are presented, to the largest extent possible, as they are recorded by and retrieved from the financial databases, company filings or media publications. However, in many cases, only the total value of a loan, the bond or share issuance is known, with no further information as to the amount or percentage contributed by each participant of the loan or issuance. Consequently, in such cases, the amount that each financial institution commits to the loan or issuance must be estimated. For information about the methodology to do so, see the Appendix.

Findings

During the period under analysis, from January 2016 to March 2024, Dutch financial institutions provided at least US$53.8 billion in loans and underwriting services to the selected companies. Rabobank is the main financial institution providing loans and underwriting services to no less than 52 of the 69 selected companies, with a total value of US$25.4 billion – followed by ING with US$23.2 billion (see figure below). Together with ING, Rabobank is also the main underwriter of shares and bonds issued by companies in scope.

Loans and underwriting services per company (Jan 2016 – Mar 2024)



Rabobank's loans and underwriting services per company in million dollar (Jan 2016 – Mar 2024)

Company	Loans	Underwriting	Total
Tyson Foods	2.009	785	2.793
Restaurant Brands International	2.023	555	2.578
Viterra	1.656	262	1.918
Bayer	745	904	1.650
JBS	685	665	1.349
Yum! Brands	816	391	1.208
COFCO Group	1.139		1.139
Starbucks	497	394	891
Saputo	650	61	711
WH Group	546	145	691
Agropur	682		682
Mowi	573	75	648
Bunge	548	91	639
Le Groupe Lactalis	622		622
Tesco	408	209	617
FrieslandCampina	317	258	575
CP Group	574		574
Louis Dreyfus Company	555		555
Ahold Delhaize	179	308	488
China Mengniu Dairy	401	84	485
ADM - Archer Daniels Midland	437		437
Bakkafrost	434		434
Sigma Alimentos		344	344
Cargill	258	76	334
Marfrig	90	221	311
Inner Mongolia Yili	300		300
Nestlé	278		278
McDonald's		265	265
DFA - Dairy Farmers of America	230		230
Minerva		225	225
Adecoagro	180		180
DMK Deutsches Milchkontor	77	101	178
De Heus	151		151
Glanbia		91	91
ForFarmers	85		85
Hilton Food	72		72
Land O'Lakes	69		69
New Hope Group	64		64
Vion Food Group	61		61
Vicentin	58		58
Seaboard	54		54
Muyuan Foodstuff	50		50
Grupo Amaggi	47		47
Koch Foods	45		45
Elanco	44		44
SLC Agricola	40		40
Nutreco	32		32
Fonterra Cooperative Group	26		26
Perdue Farms	25		25
Cresud	4		4
Grupo Bom Futuro	0		0
Total	**18.841**	**6.509**	**25.350**

The table below shows the sum of per investor value from Rabobank in million dollar per year (2021-2024)

2021	Loan	Underwritings	Total
Bayer		545	545
Viterra	270	235	505
JBS	180	305	485
Mowi	302		302
Inner Mongolia Yili	300		300
Bakkafrost	261		261
Agropur	250		250
Yum! Brands	147	95	242
Bunge	203		203
Restaurants Brands International	180		180
Total 2021	**2.094**	**1.180**	**3.274**

2022	Loan	Underwritings	Total
Viterra	214	27	241
Tesco	196		196
JBS	120		120
Saputo	99	5	103
Ahold Delhaize	99		99
FrieslandCampina	93		93
Glanbia		91	91
McDonald's		90	90
Agropur	77		77
Hillton Food	72		72
Total 2022	**970**	**212**	**1.183**

2023	Loan	Underwritings	Total
Bayer		359	359
Restaurants Brands International	342		342
JBS		257	257
Tesco		209	209
Tyson Foods	200		200
FrieslandCampina		187	187
WH Group	140		140
McDonald's		106	106
Minerva		92	92
Saputo	64	8	72
Total 2021	**746**	**1.217**	**1.963**

Q1 2024	Loan	Underwritings	Total
Tyson Foods		242	242
Ahold Delhaize		174	174
Starbucks		45	45
Total Q1 2024		**461**	**461**

Source: Profundo financial research (see the Appendix for the methodology)

Photo: Steel barriers, concrete floors, tiled walls and sophisticated technology make up the habitat of the modern day dairy herd. Credit: We Animals Media / Andrew Skowron

Box C.

Rabobank Client Photo: Cargill

Cargill is a global agribusiness and food company, headquartered in the United States and operating in about 70 countries. Cargill is involved in the production, processing, and distribution of agricultural products, including grains, oilseeds, cocoa, and meats. Moreover, it's one of the biggest commodity traders.

Since Russia launched its full scale invasion of Ukraine on February 24 2022 and committed countless war atrocities, caused humanitarian tragedies and inflicted the massive destruction of nature, Cargill continued to do business in Russia.[87] Although it scaled back business and suspended investments, it stated in 2023 that it intended to continue shipping Russian products.[88] According to Forbes, Cargill continues to produce wheat, animal feed, syrups and starches in Russia, alongside controversial food 'texturizers', while crushing oilseeds and trading grains and other commodities.[89]

Cargill's continued aid to the Putin regime is hardly unexpected: the company is infamous for deforestation and related issues such as land grabbing, human rights violations, pesticide pollution and child labor – and for breaking its promises.[90] Besides being one of the soy traders most exposed to risks of involvement in deforestation, it is also one of the top ten polluters in the US food industry and contributes to accelerating climate change through its supply chain emissions.[91] Throughout its history, it has managed to bend US policy making to its advantage and has 'exhibited a disturbing and repetitive pattern of deception and destruction', as a report by Mighty Earth in 2020 detailed, ominously titled 'The Worst Company in the World.'[92] This is not surprising: to a large extent, Cargill's business model is based on the antithesis of sustainable, circular food systems. Whilst the latter are aimed at closing short and local loops, Cargill's interest is in the opposite: global food and feed commodities trade. Not surprisingly, Cargill has been a driving force for free trade in the agricultural domain, with devastating impacts on local food production and consumption.[93]

Rabobank Client Photo: Cargill (cont.)

In 2023, the NGO ClientEarth filed a legal complaint against Cargill over its failure to adequately deal with its contribution to soy-driven deforestation and human rights violations in Brazil. ClientEarth identified the following elements missing in Cargill's way of operating:

- Proper environmental due diligence on soy bought from third-party traders, as opposed to directly from farmers, which makes up 42% of all Brazilian soy it purchases;
- Any environmental due diligence on soy owned by other companies that passes through its ports;
- Any environmental due diligence for indirect land use change;
- Proper environmental due diligence on soy sourced from the Cerrado savanna, despite the massive rate of deforestation there and the biome's environmental importance; nor,
- Any due diligence for soy sourced from the Brazilian Atlantic Forest – a global biodiversity hotspot and an important region for conservation.

In addition, ClientEarth found that Cargill does not appear to have adequate policies and systems in place to address human rights impacts related to its soy operations in Brazil. The complaint cites examples of the socio-environmental harms suffered as a result of the construction and operation of the company's Santarém port, including forced displacement and violence against land defenders in the area of influence of the trading hub. It also details how communities' traditional ways of living and interacting with land are being destroyed by deforestation and land conversion as the environment they rely on is stripped, while pesticides contamination related to soy farming is harming peoples' health.[94] Furthermore, a Cargill subsidiary, Avara, was sued in March 2024 because it's industrial chicken operations pollute the river Wye, in Herefordshire, UK.[95]

At COP28, Cargill was one of the driving forces behind a new commitment that allows the company to further destroy non-forest ecosystems until 2030.[96] Even worse, as NGO Mighty Earth revealed in October 2023 in its report 'How a single American company sabotaged the world's biggest breakthrough for forests', Cargill successfully lobbied to block an ambitious Agriculture Sector Roadmap to 1.5°C announced at COP27 to immediately ban and end all soy-driven deforestation and ecosystem destruction.[97]

Last but not least, Cargill has an appalling animal welfare record. As of May 31 2023, a staggering 45% of the laying hens in their operations and supply chains were caged and 50% were lacking even minimal environmental enrichment. In 2023, a shocking 56,5% of the broiler chickens in their operations and supply chains did not even have natural light. In the same year, all of the turkeys and more than 90% of laying hens were physically mutilated.[98]

Box D.

Rabobank Client Photo: Tyson Foods

Tyson Foods is the second largest meat processor in the world. It has a long standing reputation of worker's rights abuses, bribery, child labor, price-fixing, wage-fixing and exploiting legislative loopholes.[99] Tyson Foods employees even have been found guilty in setting up a human trafficking ring to recruit cheap labor in Mexico and Guatemala. The company is the second biggest emitter of GHG emissions in the meat and dairy industry and has a track record of environmental destruction, ranging from grassland clearing in Nebraska, Iowa, and Kansas to manure and fertilizer pollution pouring into waterways from the Heartland down to the Gulf states, contributing to the dead zone in the Gulf of Mexico. In fact, Tyson Foods gained the dishonorable title of top water polluter among US agribusiness companies.[100]

A parliamentary committee concluded in October 2021 that instead of responding promptly to the health and safety risks for its employees during COVID, Tyson Foods 'prioritized profit and production.' Within a year of the virus's onset, almost thirty thousand Tyson Foods employees were infected, resulting in 151 deaths.[101]

Arguably Tyson Foods' most dire track record is however animal cruelty. Again and again, scandals have erupted about egregious abuse of animals.[102] Tyson Foods calls these 'incidents', but the reality is that they are baked into the industry standards that Tyson follows (and has helped creating): Chickens are kept in extreme high stocking densities, sitting in their own excrement, living without enrichment and often without natural light, fast growing breeds are used with inherent welfare risks, poultry slaughterhouse lines run at extremely high speeds using the cruel method of waterbath stunning, pigs are kept in barren environments, routinely mutilated without even the use of anesthetics, painkillers or veterinary oversight and controversially gassed with CO_2 during slaughter.[103] In 2023, media reported on an undercover recording revealing a Tyson employee admitting that "free-range" chicken is meaningless.[104] So far, Tyson Foods has refused to commit to phasing out gestation crates (let alone farrowing crates) for sows or to commit to the Better Chicken Commitment.

Tyson Foods' animal welfare control points seem mostly designed to check boxes. Its animal welfare policy sanctions practices that would be illegal in the EU and its third party auditing is almost non-existing: on average, a farm supplying Tyson is subject to the FarmCheck third party auditing once every... 20 years.[105] Also, Tyson Foods' animal welfare reporting is practically absent. The very few indicators that the company does report on, represent a horror story: a gruesome 17% of Tyson broiler chickens in 2022 had *unacceptable* paw-scores.[106] This will mean that an even larger percentage was also affected by painful contact dermatitis, but at a level that the company deems 'acceptable.'

The animal welfare programme for pigs Tyson Foods boasts about, We Care, 'we uphold the highest standards', amounts to not much more than cynical greenwashing, as was underlined in 2023 by horrific footage from four-month undercover investigation on a We Care pig farm. The stomach-turning footage shows how pigs were beaten, neglected, brutally mutilated and gassed in often botched-attempts to kill them.[107]

Box E.

Rabobank Client Photo: Ahold Delhaize

Ahold Delhaize, a global retail conglomerate formed in 2016, is a fusion of Dutch-based Ahold and Belgian-based Delhaize Group. Operating in the United States, Europe, and Indonesia, it boasts a vast retail network including brands like Food Lion, Stop & Shop, and Albert Heijn. With a focus on omnichannel retailing, Ahold Delhaize combines physical stores and digital platforms.

In The Netherlands, Albert Heijn has made substantial progress, especially in recent years. Regarding animal welfare, they shifted to one star Beter Leven (Better Life) for chicken meat, whilst on the protein transition they set a 2030 target and now monitor their performance.[108] Moreover, they moved away from battery caged eggs in the 1990s. Recently, they announced to stop working with companies that cut off the eyes of shrimp.[109]

Still, further actions are urgently needed. The soy used to produce the meat, egg and dairy products that Albert Heijn sells, will need to comply to the EU Regulation on Deforestation-free products by the end of 2024, however, this regulation does not pertain to (most of) the Cerrado and the Gran Chaco. This means that the company will still have a high risk to be exposed to deforestation. In terms of welfare, fish welfare remains a weak area, whilst especially for pork and dairy, welfare standards need to be strengthened.[110] Furthermore, Albert Heijn continues with the promotions of meat and dairy, while more than one third of their scope 3 emissions are related to the sales of animal proteins. Moreover, Albert Heijn does not have a detailed climate plan to achieve an adequately timebound net-zero climate target and roadmap.[111]

For Ahold Delhaize as a whole, the picture is much worse. The company committed to the private sector goal of eliminating deforestation from the production of agricultural commodities such as palm oil, soy, paper and beef products by no later than 2020, as part of the UN New York Declaration on Forests (2014).[112] It did not live up to this promise.[113] Moreover, the company uses a disturbing double standard, by which animals and consumers in Eastern Europe and the Global South are treated second rate. In Indonesia, Super Indo still sells eggs from battery cages. What's worse, Ahold Delhaize does not even have a commitment to stop selling eggs from caged hens. It only states: 'We would use our best commercially reasonable effort to offer 100% cage free shell chicken eggs by 2035.' This is a failure on three accounts: 1. it's only a best effort commitment, not a target commitment; 2. The timeline is absurdly long (and 10 years beyond Rabobank's target year); 3. It only pertains to shell eggs, whilst most eggs are sold as liquid eggs used as an ingredient in products.

For Eastern-Europe, a comparable double standard is used. Ahold Delhaize's brand Albert lags far behind on chicken welfare. Whilst the company tries to put up a sustainable image, the 'premium' chicken Albert sells is nothing more than regular factory farmed chicken and far below the welfare level Ahold Delhaize uses in The Netherlands.[114]

There are more examples. Ahold USA set a crate-free commitment for sows in 2013 with a deadline of 2022.[115] In its 2023 annual report, this was watered down to the phrase 'Our U.S. brands aim to eliminate the use of gestation stalls by 2025 or sooner.'[116] Even more worryingly, progress reporting is lacking.

Box F.

Rabobank Client Snapshots

Bayer. A leading manufacturer of pesticides and perpetrator in what has been labelled 'molecular colonialism', Bayer makes large profits from its sales of pesticides classed as "highly hazardous" to people, animals or ecosystems, including pesticides that are banned from the EU markets as they are too dangerous.[117] Not surprisingly therefore that the company has been enmeshed in scandals.[118] Early in 2023, it was exposed how Bayer funds efforts to discredit science pointing to the harmful impacts of pesticides.[119] Later in the year, the company was accused of breaching legal obligations and unethical behaviour over brain toxicity studies.[120] In 2020, it was revealed that in the past, Bayer funded a prominent climate change denier.[121]

WH Group. Known for its abysmal low pig welfare standards. The company has no commitment to phase out gestation (let alone farrowing) crates for sows. In 2007, Smithfield (now part of WH Group) promised to phase out gestation crates on all company-owned farms within a decade, but backtracked two years later.[122] In 2011, Smithfield recommitted to eliminating gestation crates by 2017. It did not fulfill this promise. Instead of eliminating gestation crates, the company adopted a system that moves pigs from crates to groups and back to crates again.[123] In 2021, the Humane Society of the United States, sued the company for misleading the public about its animal abuse.[124]

Marfrig. Being one of the biggest Brazilian meatpackers, Marfrig regularly features in the news in connection to deforestation (including in the Amazon), land grabbing and Indigenous' rights violations.[125] In November 2023, eight NGOs in France filed a criminal complaint against several French banks for financing meat companies that promote deforestation in Brazil, including Marfrig.[126] Moreover, the company has been linked to corruption.[127]

Dairy Farmers of America. In 2020, a supplier of the company, Dick Van Dam Dairy, was exposed for its malicious acts of violence toward cows and gross neglect of calves.[128] Subsequently, Dairy Farmers of America dropped the facility as a supplier, but hasn't addressed the structural problems of industrial dairy farming yet.[129]

Bunge. Originating from Amsterdam, the now Swiss-based company is one of the largest and worst soy traders, infamous for its links to deforestation, especially in the Cerrado, and notorious for its weak deforestation policy.[130]

Elanco. This pharmaceutical company which produces 'animal health' products is the manufacturer of controversial drugs such as beta-agonists for livestock, including the infamous ractopamine.[131] These drugs aid production, but pose health risks for animals and consumers. In the EU, the use of beta-agonists in livestock farming is prohibited (but derogations are possible under certain circumstances).

Tesco. UK based multinational retailer is a mixed bag at best. Whilst the company has taken some progressive steps on animal welfare, it still has failed to commit to basic improvements like the Better Chicken Commitment.[132] Moreover, in 2023, Tesco was exposed as being linked to deforestation in the Amazon, which didn't come as a surprise, given its business relationship with Cargill.[133]

2. Lies, damn lies and Rabobank

Photo: Piglets get their tails docked without any anesthesia. Credit: World Animal Protection

Rabobank proclaims it is a 'values driven' organization and therefore does 'business with those who share our principles.' What those values and principles are, are outlined in detail in Rabobank's sustainability policy. Regarding animal welfare, the subject of this chapter, Rabobank claims that it does business with clients and business partners that, inter alia, take active precautionary measures to avoid adverse animal welfare issues 'by safeguarding the Five Freedoms', that 'respect and protect the well-being of animals by promoting positive experiences' and that are committed to 'good practices' (with some detail of what that entails). This sounds good, but does Rabobank live up to its policy?

According to Rabobank, these are not empty promises. Rabobank asserts that it specifically collects information regarding proper housing conditions, health, husbandry practices, transport, slaughter, genetics, and staff training and behaviour.[134] Moreover, it has an internal sustainability assessment tool in place (of which animal welfare is apparently a part), which claims to be 'a robust check on whether clients are compliant with Rabobank policies.' Furthermore, this so called 'Client Photo' is supposed to also provide 'valuable input for strategic discussions with clients.' In other words, it could be inferred that via this tool, progress on policy compliance (or lack thereof) is tracked by Rabobank and discussed with clients. In response to our questions, Rabobank specified that the engagement and assessment tools that Rabobank uses record client policies or indicators which demonstrate their approaches and not the resulting performance or daily situations on site – although, as will become clear below, performance can be a matter of consideration and engagement.[135]

It must be further noted that regarding its expectations of clients (so not applicable to its exclusion policy), Rabobank also has created a temporary exemption in its policy by stating that: 'In practice, we may engage with clients and business partners that do not yet fully meet all our expectations if they have an acceptable timebound plan to do so.' In addition, Rabobank states that if an entity, business line or department would temporarily not comply with its Global Standard or part of this Global Standard, the management of each entity, business line or department must apply for a Waiver. As it is worded in the policy: 'Waivers are required when all or parts of this Global Standard cannot be implemented by the deadline set or when this Global Standard conflicts with local regulation or laws.' Still, this would mean that in situations of non-compliance an acceptable timebound plan is in place to become compliant and/or a Waiver is granted for non-compliance.

The reality is, however, rather meager. In its response to our questionnaire, Rabobank explained that in non-EU geographies (Australia, New Zealand, Brazil, USA, Canada) the locally tailored Rural Client Photo tooling (for rural clients >EUR1mln) contains the locally relevant policy exclusions and expectations, which also can be elements of the client engagement on performance. This Rural Client Photo generally includes the question of whether there have been any issues of concern with the client's husbandry practices (insufficient space for movement of animals, hunger or thirst, above average rates of injury, disease or mortality) or non-compliance with the locally relevant animal welfare legislation. Performance monitoring looks at e.g. the animal handling facilities, shelter conditions and water infrastructure in relevant geographies. When clients' own policies or certification are in place, this gets recorded.[136]

But what does this actually mean? It seems fair to conclude that:

- Animal welfare isn't looked at when loans are smaller than 1 million euro;
- Animal welfare is not always part of the Rural Client Photo (only 'generally');
- It is limited to the question whether there have been any issues of concern with the client's husbandry practices, whilst the Rural Client Photo does not set specific standards to determine if issues should be deemed to be of concern, let alone standards that genuinely reflect Rabobank's policy;
- Animal welfare issues are mainly addressed in terms of industry standards, standard industry practices and local relevant legislation. For example, above average rates of injury, disease or mortality are discussed, *not* if average rates of injury, disease or mortality are aligned with Rabobank's values or compliant with Rabobank's policy.

The issue of compliance with the locally relevant animal welfare legislation is not only rather a misnomer given that in most countries to which the Rural Client Photo pertains, no or hardly any relevant Animal Welfare Act exists, but even where such minimal legislation is in place, it is a non sequitur: compliance with the sparse animal welfare legislation in these countries does not give any information about compliance with Rabobank's animal welfare policy.

Rabobank's answers to our specific questions confirm this.[137] Rabobank states it is monitoring evidence of key controls clients have in place to comply with Rabobank's principles, not whether *these key controls are actually achieving compliance*. This is a crucial difference. It is like checking if a car has brakes and the driver a driver's license and based on these key control points conclude that the car will adhere to the speeding limit, whilst knowing the car is used for street racing. Given that standard industry practices often violate Rabobank's policy and the key controls companies use to manage animal welfare are not geared toward achieving compliance with Rabobank's policy (let alone provide reasonable safeguards for doing so), it is no small wonder that non-compliance with Rabobank's policy is the rule.

'It is no small wonder that non-compliance with Rabobank's policy is the rule.'

Interestingly though, Rabobank also states its client assessment tooling contains scores on the number of clients that are found to be respecting the Five Freedoms. In the Netherlands scores in the 'Assessment Tool Sustainability' (or ATD) are represented as A, B or C, and D/D+ for those who are not or not yet in compliance with the policy or regulations. Generally, Rabobank expects a portfolio distribution in ATD of 15% in category A, 70% in category B and 15% in category C, while promoting a shift towards A performance. Through the years the indicators for category A are raised and this will, therefore, always remain a relatively small proportion of frontrunners. The ATD is supposed to promote a transition across the portfolio.

If category A would mean 'full respect of the Five Freedoms' (a big IF and doubtful as indicators for category A are raised through the years), this would imply that *85% of Rabobank's clients are not fully respecting the Five Freedoms and therefore would be in breach of Rabobank's own policy*. And whilst this system may steer towards animal welfare progress, there is no way to know, since Rabobank doesn't monitor animal welfare at a level that is specific enough to be meaningful. This pertains to The Netherlands. In the rest of the world, it's even worse.

For international and wholesale clients, Rabobank has disclosed that so-called 'planet tooling questions' are being used, which are more general at policy level. They monitor whether the client has done a materiality assessment identifying animal welfare challenges and opportunities in its operation(s), has a general animal welfare policy in place (which includes topics such as antibiotics use, transportation, Five Freedoms), reports on initiatives to protect and promote animal welfare in its operations, has set an animal welfare related target, and has met or is on track to meet its animal welfare target.[138]

Again, this doesn't provide necessarily any indication that these clients need to adhere to Rabobank's policy. It only seems to ensure that clients do materiality assessments, address certain topics in their policies, report on animal welfare, set targets and monitor if they are on track on those targets. All of this could be appreciated, but none of it says one iota about the content of these animal welfare standards, the ambition of the targets set and the timelines to achieve them, not to mention actual animal welfare performance. Furthermore, Rabobank doesn't seem to require Waivers for non-compliance with their farm animal welfare policy.

Confusingly, Rabobank does also state that clients need to make a continuous effort to increase the level of animal welfare, in 'accordance with internationally recognized benchmarks and good practices as outlined by the Animal Welfare legislation of the European Union, the International Finance Corporation (IFC) Good Practice Note: Improving Animal Welfare in Livestock Operations, and the Terrestrial and Aquatic Animal Health Codes of the World Organization of Animal Health (OIE), commensurate with differences in local legislation on animal welfare and market practices in animal husbandry in different geographical locations.'

However, these benchmarks are not aligned with the rest of Rabobank's policy: the European animal welfare legislation does not 'outline good practices' as Rabobank seems to think, but sets a *legal minimum standard*.[139] In fact, the European Commission has acknowledged that the European animal welfare legislation is *not* adequate to safeguard animal welfare and promised a full revision of the animal welfare legislation by October 2023 (a promise on which they still have to deliver, see box G). To further illustrate this point, a 2017 review noted that scientific animal welfare advice of the European Food and Safety Authority is most often *not* translated into EU policy. Even more tellingly, the same report finds that 'a striking deficiency in EU animal welfare legislation is that some widely-kept animal species are not protected.'[140] In the same vein, the Terrestrial and Aquatic Animal Health Codes of the World Organization of Animal Health do not 'safeguard' the Five Freedoms (nor make this claim).

Rabobank's answers (or better, lack thereof) to our specific questions confirm the lack of adequate animal welfare standards Rabobank is using (if any), as will be detailed below. All in all, this means in practice, that:

- Rabobank does business with clients and businesses that do not bring Rabobank's animal welfare policy into practice;
- Rabobank does not collect the necessary information to monitor its clients' animal welfare outcomes and performance;
- Rabobank does not have a robust check in place on whether clients are compliant with Rabobank policies;
- Rabobank does not demand acceptable timebound plans to solve non-compliance;
- Regarding animal welfare, Rabobank's Waiver process is malfunctioning.

This leaves only one, harsh conclusion open: Rabobank's policy is a charade. What this specifically entails, the harrowing reality of it, is detailed in the following sections. In doing so, we rely on animal welfare science, complemented by NGO reports. In quoting scientific literature, we mostly made use of 2023 publications of the scientific expert panel on animal welfare of EFSA, the European Foods Safety Authority, as these provide the most comprehensive, authoritative and up-to-date scientific overview of the current state of play. Note further that this analysis focuses on the discrepancy between Rabobank's farm animal policy and the reality of its portfolio of loans and financial services (globally, including in The Netherlands), it does not assess the pros and cons of Rabobank's policy as such.

'Rabobank's policy is a charade.'

2.1 Hunger and thirst

Rabobank's policy

In its sustainability policy (in place since at least 2016), Rabobank states that 'all animals must have access to sufficient feed and water to meet their functional and behavioral requirements.' Moreover, one of the Five Freedoms that Rabobank claims its clients and business partners have to safeguard to prevent adverse animal welfare issues is the 'freedom from hunger and thirst, by ready access to fresh water and a diet to maintain full health and vigor.'

Rabobank's reality

Rabobank finances many companies that allow large scale chronic hunger amongst the animals in their supply chains (or their operations). Meat processors like JBS and Tyson Foods, retailers like Ahold Delhaize and Tesco, and fast food companies like McDonald's and Burger King adhere to a large extent to regular industry standards, which are insufficient to safeguard animals against chronic hunger, affecting their welfare as well as their behavioral and, in some cases, functional requirements.

This pertains in particular to broiler breeders. Due to their genetic make-up and high metabolism, broiler breeders are routinely subjected to severe feed restrictions to optimize reproductive performance, resulting in prolonged hunger.[141] The industry calls these severe feed restrictions euphemistic 'measured feed amounts for the flock' and issue guidelines (heralded by Rabobank clients like Tyson Foods and JBS (Pilgrim's Pride) as 'welfare protection') that ominously allow 'moderation of feed intake [...] to maintain correct frame size, body composition, and weight gain.'[142] Feed restricted broiler breeders can show behaviors indicative of frustration, boredom and hunger, like stereotypic object pecking, overdrinking and very high activity levels due to pacing.[143] In other words, they then do not get sufficient feed to meet their behavioral requirements. Switching to slower growing birds can mitigate this violation of the freedom from hunger.[144]

Broiler breeders are not the only farmed animals in Rabobank's portfolio that suffer from lack of access to sufficient feed (or water):

- **New born chickens** often suffer from prolonged hunger and thirst in the 24-72 hours after hatching.[145] Initially, they have no access to food or water, which contributes to tens of millions of animals dying every year globally in the industrial poultry sector. In these cases, they clearly do not get sufficient feed to meet their functional requirements.[146] (And chicks that hatch 'too late' are often shredded alive).[147]

- **Calves** that are transported via land and sea for long durations may suffer from hunger and thirst. Hunger and thirst may also be experienced as a result of pre- and post- transport fasting periods in place to reduce carcass contamination and fouling of transport vehicles, or as a result of on farm feeding schedules. This problem can be mitigated by not allowing long distance transport and ensuring calves have been fed and watered sufficiently pre and post transport.[148] So far, EU legislation has proven to be insufficient to safeguard the freedom of hunger and thirst: adequate enforcement is lacking and data-keeping is flawed.[149]

- The feed of **sows and gilts** is typically restricted to around 60-70% of the quantity they would eat ad libitum. Due to feed restriction, sows suffer from prolonged hunger during gestation. This leads to an increased motivation to move around for exploring and foraging for food, which is frustrated by barren and severely restrictive housing conditions and often results in stereotypic behaviours.[150]

Despite the claims in its policy, Rabobank failed to provide any information about monitoring lack of access to sufficient feed and water in its portfolio of loans and financial services. In its annual impact reports, animal welfare is conspicuously missing.[151] Rabobank's response to our questionnaire was extremely disappointing. Although freedom from hunger is a specific requirement in its policy, Rabobank does not include specific questions in its tooling about eliminating chronic hunger in animal production, let alone standards and timebound targets.[152]

This is a clear indication that Rabobank does not stringently engages on this very grave issue, nor demands timebound commitments and plans from their clients to solve it. Worryingly, it neither seems to plan to do so. When we asked by which year Rabobank aims to have aligned its loan and financial services portfolio with its policy regarding the freedom from hunger, Rabobank evaded the answer by explaining that its tooling does not contain information at this level of detail. Let this sink in: Rabobank has not even a timebound target for aligning its loan and financial services portfolio with its policy regarding the freedom from hunger (or if it does, prefers not to communicate about it).

This is further illustrated by its response to our questions about hunger and thirst during long distance transport of calves. Rabobank only monitors EU legislation on this topic and replied that 'in our Vision 2040 we expect long duration transport for young animals is no longer the case.'[153] In other words, Rabobank looks at legislators instead of its own policy and is, apparently, not committed to targets and policy adherence, just entertains expectations.

Finally, to our question if any entity, business line or department applied for a Waiver for non-compliance vis-à-vis Rabobank's animal welfare standards since 2018, the answer was negative. This makes no sense. It's hard to imagine that Rabobank is not aware that many of its clients do not comply. Apparently, it's easier for them to get away with non-compliance without a Waiver than with.

'It's hard to imagine that Rabobank is not aware that many of its clients do not comply.'

Photo: This broiler farm in Thailand is typical of large-scale chicken farms that supply broiler chickens to restaurants and to corporate supermarket chains for local and international distribution. The chicks are raised with continuous artificial lights kept on for up to 24 hours a day and with fans running to maintain a temperature of approximately 25 degrees Celsius (77 degrees Fahrenheit). This combination of lighting and temperature stimulates the birds to eat and drink continuously. Credit: Haig / World Animal Protection / We Animals Media

2.2 Pain and injury

Rabobank's policy

In its policy, Rabobank states that owners and keepers 'must look after their animals' welfare and, at a minimum, ensure that they do not cause any unnecessary pain, distress or other harm.'[154] Moreover, Rabobank's clients and business partners must be committed to safeguard 'the freedom from pain, injury, or disease, by prevention or rapid diagnosis and treatment.'

Rabobank's reality

Rabobank still finances many companies that perpetuate large scale (unnecessary) pain and injury in their supply chain. As mentioned above, meat processors like JBS and Tyson Foods, multinationals like Cargill, retailers like Ahold and Tesco and fast food companies like McDonald's and Burger King adhere to a large extent to regular industry standards, which are infamously insufficient to safeguard animals against (unnecessary) pain and injury.

For example, piglets are routinely mutilated as a preventative measure, through tail docking, teeth clipping, and castration, causing unnecessary pain and injury. This pain and injury can be prevented by not allowing mutilation for preventative reasons, but instead providing environments and management conditions that take away or reduce the rationale for these mutilations. Tail docking, which is routinely performed as a way to prevent tail biting, can be avoided by this means providing enriched environments. For example, aggression and piglet directed behaviours have been reported to be very low when piglets are reared and weaned outdoors.[155] In 1994, the EU banned the routine docking of tails in EU pig farming, but compliance is in most cases, 30 years later, still lacking.[156] This means that Rabobank's clients involved in processing, buying or selling EU pork, condone violations of the law within their supply chains. In turn, this applies to Rabobank.

In the US, routine tail docking is not even outlawed, but a standard practice enshrined in industry guidelines, which are followed by Rabobank clients like Tyson Foods and WH Group. According to these, tail docking should de facto be performed without the use of any anesthesia or pain relief and without any veterinary supervision.[157]

These are by no means the only cases of the routine infliction of pain and injury in Rabobank's loan and financial service portfolio. Another pressing case in point are catching methods for poultry. At slaughter age, broiler chickens need to be caught and loaded into transportation crates. Routinely, the crews that catch the animals cause unnecessary pain, distress or other harm: many birds suffer from broken legs, wings, severe bruising, thermal stress, and fear. This is because catchers hold birds upside down, hold multiple birds in each hand, usually by one leg, and cram them very quickly into crates. Typically, one to two of every hundred animals suffer severe physical trauma during catching, which could potentially mean a staggering number of 0,7-1,4 billion birds annually in the global broiler industry.

Ominously, the US (voluntary) industry guidelines (followed by Rabobank clients like Tyson Foods), prescribe 'a written catching procedure', detailing 'the maximum number of birds that can be carried per hand', without even limiting such a maximum number – and clearly implying it will be more than one.[158] In April 2024, horrific footage was revealed that shows how broiler chickens on a contract farm of one of Rabobank's clients (JBS) are thrown and slammed into crates.[159] In The Netherlands, the conventional practice of catching poultry has been ruled to be against the law, although it still continues pretty much as default method.[160] In April 2024, International Poultry Services (IPS), the largest poultry catching company in the Netherlands and servicing Rabobank's clients there, came under suspicion of exploiting their catchers and for human trafficking.[161]

The problem of injuries caused by the catching method, are even more profound with laying hens. Since most laying hens at end of lay suffer osteoporosis, they have brittle bones, so handling can easily cause significant injury and broken bones. The huge numbers of injuries and high levels of stress are unnecessary and can be prevented by discontinuation of this low-cost, low-welfare catching method and adopting a technique by which birds are caught with care and individually held in upright position. Incidentally, upright catching is much more common in Brazil.[162]

The loading of other animals, like pigs and cows, also often causes avoidable pain and injury. For example in 2022, undercover footage revealed a Dutch pig transporter admitting on camera that it regularly happens that a pig breaks its leg during loading. Contrary to the rules, these pigs are still put on transport, instead of being killed on the spot.[163]

Other regular industry practices that cause (unnecessary) pain and injury:

- **Extreme genetics.** The animals used in factory farming are genetically selected to maximize production, often to the detriment of their welfare. Dairy cows are a case in point. According to the EFSA: 'Long-term genetic selection for high milk yield is the major factor causing poor welfare, in particular health problems, in dairy cows. The genetic component underlying milk yield has also been found to be positively correlated with the incidence of lameness, mastitis, reproductive disorders and metabolic disorders.'[164] Both mastitis and lameness can cause chronic and severe pain in dairy cows.
  Another prominent example are broiler chickens. Their excessive fast growth has hugely compromised their welfare. Fast-growing birds often experience leg deformities, skeletal defects, skin problems, and reduced mobility.[165] They are also susceptible to heat stress (see below).

- **Surgical castration.** Male piglets are routinely surgically castrated. It is a standard practice enshrined in industry guidelines or legislation. For example, in US industry guidelines (referred to by Tyson Foods and others as their animal welfare standard) castration should de facto be performed without the use of any anesthesia or pain relief and without any veterinary supervision.[166]

- **Dehorning and disbudding (cattle).** Cattle may undergo dehorning (removing existing horns) or disbudding (removing horn buds) to prevent lesions among cattle and to handlers in conditions where there is lack of space and inadequate environments. Although in the Netherlands anesthesia is required (but no post-operation pain relief), in other countries these painful procedures are often performed without anesthesia.

- **Comb trimming/reducing:** The combs of male chickens, known as roosters, may be trimmed or reduced in size to minimize the potential for injuries during aggressive interactions.

- **Toe clipping:** Toe clipping is often performed on male chickens of the broiler breeding flock. This involves removing a portion of the toe, typically the tip of the third toe, to reduce the impact of scratching and pecking during aggressive interactions.

- **Debeaking/beak trimming (poultry):** Chickens and turkeys in industrial farming are often subjected to beak trimming or debeaking, a process where a portion of their beaks is removed. This is done to prevent pecking injuries and cannibalism in overcrowded conditions. Rabobank's client Cargill for example, reports that in 2023 100% of the turkeys in its operations and supply chains were mutilated and more than 90% of the laying hens.[167]

- **The use of electric prods.** To load and unload pigs and move them through the slaughterhouse, electric prods are often used that give a high voltage (5000V) shock which, according to EFSA inflicts 'severe pain.'[168] Or, as EURCAW puts it: 'Shocking pigs with [tasers] results in pain and significantly raises heart rate, open mouth breathing and many other physiological indicators of acute distress.'[169] In the EU, the use of electric prods 'shall be avoided as far as possible' and is tight to legal restrictions, but in practice, compliance is often not ensured. For example, electric prods are only allowed on adult pigs. In reality, they are used on pigs as young as 6 months.[170] In the US, the industry guidelines (followed by Rabobank's clients like Tyson Foods and WH Group) only state that electric prods should not be used as 'primary tool of animal movement.' Furthermore, they stipulate (voluntary) requirements for 'correct use'. In The Netherlands, the Dutch Parliament adopted a motion to ban the use of electric prods (2022), after horrific footage of the use of electric prods in animal transport was released.

In response to our questionnaire, Rabobank failed to provide any information about monitoring pain and injury in its loan portfolio. And as noted above, in its annual impact reports, impact reporting on animal welfare is absent.[171] Rabobank's response to our questionnaire was not just disappointing, but outright weird. Regarding catching methods of chickens, Rabobank rightly states that in The Netherlands the traditional catching methods are no longer allowed, but failed to acknowledge that many clients of Rabobank still use this method. The bank stated that 'poultry is caught mechanically with increased levels of animal welfare.'[172] In reality however, most broiler chickens and laying hens are still caught manually in The Netherlands.[173]

In fact, catching machines don't even fit in the aisles of an aviary or colony cage facility, and laying hens live and sleep on different levels, which catching machines are not made for to deal with. In other words, Rabobank seems to lack basic knowledge about the reality of poultry catching, or willfully ignores it. In addition, mechanical catching methods also can have severe impacts on animal welfare – illustrated by fines for Dutch broiler farmers (including probably Rabobank's clients) because of unacceptable levels of injury caused by catching machines.[174] Rabobank did not comment upon catching methods in its portfolio outside The Netherlands.

For mutilations, the picture is the same. Although Rabobank's client assessment tools contain questions about mutilations, it does not include monitoring of tail docking. Disturbingly, it neither seems to have any intent to do so.[175] Only in The Netherlands, Rabobank 'encourages' the Coalitie Vitale Varkenshouderij (CoViVa) that 'strives' to end routine tail docking by 2030. In other words, it 'strives' to adhere to the law by 2030 – one of various examples of the limited approach of CoViVa and a far cry from Rabobank's policy.[176] Again, Rabobank did not comment upon tail docking or other mutilations in its portfolio outside The Netherlands.

'Rabobank failed to provide any information about monitoring pain and injury in its loan portfolio.'

Photo: An intensive pig farm without any possibilities for pigs to express natural behaviour. Credit: World Animal Protection/ Tracks Investigations

2.3 Severe discomfort

Rabobank's policy

In its policy, Rabobank states that its clients and business partners must be committed to safeguard 'the freedom from discomfort, by providing an appropriate environment including shelter and a comfortable resting area.'

Rabobank's reality

Rabobank still finances many companies that are exposed to high risks of severe discomfort of animals in their supply chain. Again, Rabobank clients like JBS, Tyson Foods, Ahold Delhaize, Tesco, McDonald's, Yum! Brands (KFC, Taco Bell, Pizza Hut) and Restaurant Brands International (Burger King, Tim Horton's, Popeyes) follow to a large extent regular industry standards and compliance mechanisms, which are profoundly inadequate to safeguard animals against severe and not seldom even lethal discomfort or to provide comfortable resting areas.

Animals suffer thermal discomfort when temperatures reach highs or lows beyond the animals natural thermal comfort zone and not enough shade or shelter is provided.[177] This is exacerbated by the fact that animals who are bred for increased production, tend to generate increased body heat due to elevated metabolic rates.[178] Moreover, an increased frequency of extreme weather events associated with global warming increase the risk of adverse conditions.[179] Thermal discomfort not only affects animal welfare, but also production. A notorious example are feedlots, barren yards where cattle are kept in high densities to fatten them for slaughter. For North American feedlots it has been calculated in the past that heat stress causes economic losses ranging from US$ 10 million to US$ 369 million per year.[180] Even so, measures to effectively reduce heat stress are often lacking. For example, a 2021 study revealed that 68% of open yard cattle feeders in Minnesota and South Dakota didn't provide shade.[181] Another study, published in 2023, found that 75% of the US cattle farmers responding to its survey, experienced cattle death loss from extreme heat events. This is not surprising: hot weather events are known to cause thousands of cattle to die from heat stress.[182] This problem can be mitigated by providing a suitable environment with enough shade, cooling mechanisms, and shelter that can be accessed by all animals to behaviourally thermoregulate.[183] Moreover, it has been measured that temperatures on pasture were lower than in feedlots.[184]

Heat stress is not only a common problem in cattle, pig and poultry farms, but also during transport.[185] When put on trucks or ferries, animals are often exposed to factors that may limit their ability to thermoregulate, for example lack of access to water, lack of space and highly variable ventilation rates.[186] Studies show that a considerable percentage of chickens 'dead on arrival' perish due to heat stress.[187] Similarly, pigs are vulnerable to heat stress during transport, resulting in higher rates of 'dead on arrival'.[188] Long transport and waiting times exacerbate risks for lethal thermal discomfort.

Unfortunately, heat stress is not the only source of (severe) discomfort in widespread industry practices in which Rabobank is involved. Common housing conditions condemn animals to live on hard, often slatted floors or in cages, which is a far cry from the 'comfortable resting area' that Rabobank promises in its policy. Overcrowding makes comfortable resting in any case an illusion in many instances. Most animals are forced to live in direct contact with their own excrement. The air quality within industrial farms is often poor. To list some specific common issues prevalent in the supply chains of companies featuring in Rabobank's loan portfolio:

- **Broiler chickens living in their own excrement.** In broiler farming, it is standard practice (enshrined in EU legislation and US voluntary industry standards, followed by Rabobank clients like Tyson Foods and JBS) to force chickens to live in their own excrement. The moisture and ammonia, combined with lack of space/movement and additional moisture from the water supply, can easily lead to contact dermatitis affecting the foot and toepads. Contact dermatitis is an inflammatory condition of the subcutaneous tissue leading to hyperkeratosis, necrosis and ulcerations.[189] This not only affects the feet and hocks, but can also result in breast blisters. Untreated contact dermatitis can lead to generalised infection (sepsis) and even death.

EFSA leaves no doubt: 'These inflammatory and necrotic lesions are most certainly painful.'[190] To make matters worse, contact dermatitis affects a large percentage of the birds. For example, Rabobank's client Tyson Foods reports that in 2022 17% of their flocks had *unacceptable* paw-scores.[191] This will mean that an even larger percentage was also affected by contact dermatitis, but at a level that the company deems 'acceptable.'[192] Since the percentage of unacceptable paw-scores has been similar in earlier years, one can only conclude that Tyson Foods (and its financier, Rabobank) accepts what is deemed unacceptable.

- **Resting problems for broiler chickens and their parents.** Broiler chickens are given very little space. In the EU, derogations are common to allow stocking densities up to 42 kg/m2 (which translates to up to 21 birds per square meter at slaughter weight), in the US the voluntary industry standard is even higher - 44 kg/m2. In other words, Rabobank finances companies in the US like JBS and Tyson Foods that produce according to stocking densities that would be illegal in the EU. Rabobank itself is even a member (as 'allied leader') of the National ChickenCouncil, the industry body responsible for this voluntary standard in the US.[193]
These extreme stocking densities mean that the birds cannot rest properly in the last phase of their life because they are constantly disturbed by other birds trying to reach the food or water dispenser. EFSA identified resting problems as 'highly relevant welfare consequence' in broiler farming and further notes that the 'lack or inaccessibility of elevated structures for resting are hazards' regarding the welfare of broiler chickens and broiler breeders.[194] After all, the natural behavior of chickens is to rest on elevated structures (tree branches in nature). Again, the conditions of conventional broiler farming as perpetuated by Rabobank's clients like JBS and Tyson Foods are a far cry from 'a comfortable resting area' that Rabobank promises in its policy.

- **Confinement of pigs on barren, slatted floors.** Industry standards followed by Rabobank clients like Tyson Foods and WH Group allow pigs to be kept on barren and slatted floors.[195] Barren floors tend to get slippery, slatted floors can cause claw injuries, lack of bedding prevents comfortable resting. Moreover, as EFSA noted, barren floors 'permanently covered with excreta will also cause softening and weakening of the hoof and will act as a reservoir of pathogenic agents which enter through any cuts or abrasions and cause local or systemic infections.'[196]

- **Air quality in pig and poultry farms.** As EFSA noted, 'the environment in which the animals are kept produces emissions that are harmful for animals, humans and the environment.' In particular, the exposure to ammonia causes significant discomfort. When given the choice, pigs shun spaces with high ammonia concentrations.[197] Ammonia irritates mucous membranes, can promote the proliferation of harmful bacteria and, last but not least, detrimentally affects the respiratory health of many animals. Although specific thresholds at which ammonia levels are harmful for respiratory health are difficult to define because of interactive influences, levels exceeding 10–15 ppm may be considered a risk factor for health-related welfare consequences in pig farming.[198] In broiler farming, the legally prescribed maximum value within the EU is set at 20 ppm ammonia in the stable air (Council Directive 2007/43/EC), but this concentration already causes notable effects in chicken behaviour. Moreover, lack of compliance is widespread.[199] As scientists wryly conclude: '0 ppm ammonia [is] optimal for the welfare of animals.'[200] The (voluntary) industry standards in the US (followed by Rabobank clients like Tyson Foods and JBS) allow even levels of 25 ppm ammonia at bird head height.[201]

- **Stable fires and other calamities.** Housing conditions in industrial farming are often inadequate to prevent calamities such as stable fires or electrical power cuts. Basic requirements like fire alarms are the exception rather than the rule, sprinklers, compartmentalization and/or evacuation plans are virtually non-existing. The risk of lethal fires is relatively high in industrial farming buildings and when these happen, the death toll is often extremely high: tens of thousands of animals can be killed in one single event.[202]

Rabobank could not provide any information about monitoring (severe) discomfort of farmed animals in its loan portfolio, neither in response to our questionnaire nor in the annual (impact) reports. In its answer to our questionnaire, it noted that the issue of air quality is 'not an explicit part' of its policy considerations, apparently failing to even comprehend that bad air quality is a source for (severe) discomfort.[203] Pertaining to cattle on pasture, it 'hardly see this as a point of discussion within the Netherlands' – which shows not just dubious reasoning (not 'discussion' should be leading, but the animal welfare problem) and a curious oversight (of course this is a discussion – and has been one for a long time)[204], but misses the point: Rabobank finance and financial services are global. It's hard to assess if Rabobank feigns ignorance or is actually clueless.

Box G.

Rabobank: providing finance to companies that try to block animal welfare progress

In 2020, about 1.4 million EU citizens urged the EU to prohibit the use of cages in animal farming. The proposal garnered widespread political backing, as evidenced by the European Parliament's endorsement with 558 votes in favor, 37 against, and 85 abstentions. Subsequently, the European Commission formally pledged to enact a comprehensive set of regulations in 2023 in response to this public demand.

However, the European Commission has not (yet) delivered on its pledge. Why? Because of the powerful lobby of the industrial livestock complex. In late 2023, the international investigative nonprofit Lighthouse Reports pointed to the European Livestock Voice (ELV) as the main force driving the delay and downgrading the plans of the European Commission.[205] The ELV is a coalition of industry federations that encompass many of Rabobank's clients, including De Heus, ForFarmers, FrieslandCampina and Elanco.

This is, of course, not the first instance in which companies (and the federations in which they have organized themselves) try to block, weaken, or delay legislation aimed at improving animal welfare. For example, the meat industry in the US has been very vocal against Proposition 12 in California that establishes new minimum requirements to provide more space for egg-laying hens, breeding pigs, and calves raised for veal. In 2021, the National Pork Producers Council (NPPC) even went to the US Supreme Court to block it.[206] As the NPPC stated in its petition to the Supreme Court: 'Its members include pig farmers as well as the entire pork chain and associated businesses such as veterinarians, pork packers and processors, and other allied companies that serve the pork industry.'[207] Indeed, several of Rabobank's clients are official partner of the NPPC, including Cargill and Elanco. Hendrix Genetics (Hypor), co-owned by Rabo Investments (the investment arm of Rabobank Group) is also partner.[208] What's more, Rabobank *itself* is a long-standing member of the NPPC.[209] Membership dues 'help fund NPPC's mission to advocate for the social, environmental, and economic sustainability of U.S. pork producers and their partners by fighting for reasonable public policy, defending our freedom to operate and expanding access to global markets.'[210] In other words, helped by Rabobank's membership dues, the National Pork Producers Council went, including on behalf of Rabobank, all the way up to the highest court in the US in a (failed) attempt to stop better animal welfare legislation.

Whilst Rabobank claims to encourage its clients to adopt better animal welfare practices, the reality is that Rabobank helps companies with loans and financial services, thus enabling these companies to do what they do, in this case trying to block democratically achieved commitments on better farm animal welfare.[211] To be sure, we don't want to imply this is necessarily Rabobank's intent. It is however an issue that Rabobank has to deal with – via its memberships, via relentless engagement, via clauses in contracts or via divestment – if it is serious about the values and objectives it laid down in its policy and vision.

2.4 Lack of normal behaviours and enrichment

Rabobank's policy

In its policy, Rabobank states that its clients and business partners should provide 'welfare enriching opportunities' and that they need 'to respect and protect the well-being of animals by promoting positive experiences, and providing animals with enriching opportunities to engage in behaviors that increase their comfort, confidence and capacity to make rewarding choices.'[212] Moreover, they need to safeguard the 'freedom to express (most) normal behavior, by providing sufficient space, proper facilities and company of the animal's own kind.'

Rabobank's reality

Rabobank still finances many companies that perpetuate and condone barren, crowded or extremely confined ways of keeping of animals in their supply chains and/or operations. Many of Rabobank clients follow regular industry standards, which are spectacularly insufficient to provide animals with adequate enrichment, the opportunity to engage in natural behaviours and have positive experiences.

When pigs are not provided with suitable manipulable (long-stemmed), chewable, and destructible bedding, they suffer boredom and frustration as a result of their inability to express natural and motivated behaviours e.g. exploring, foraging and rooting. In addition, it has been demonstrated that periparturient sows are highly motivated to obtain nesting material – and frustrated when they can't (as is mostly the case).[213] After birth, both sows and piglets are motivated to explore enrichment material during the whole period from farrowing to weaning.[214] In 1994, the EU made effective enrichment materials mandatory in pig farming, but compliance is, after 30 years, often still lacking. Moreover, scientists have noted the very real risk that 'requirements to provide 'enrichment' may simply 'tick a box' rather than lead to actual animal welfare improvements, i.e. the outcome may not improve animal welfare, but the item would meet 'enrichment' criteria from a legislative point of view.'[215] An enrichment typology has therefore been proposed that distinguishes between: (i) pseudo-enrichment; (ii) enrichment for meeting basic needs; (iii) enrichment for pleasure; and (iv) enrichment for positive welfare balance.[216] Given Rabobank's policy, one would expect that clients have to ensure enrichment in their operations and supply chains in all of the latter three categories. The reality is vastly different.

In the US, 'enrichment has not yet appeared on farms, except when required by higher welfare farm schemes', according to a scientific paper in 2019.[217] To give an example, Rabobank's client WH Group, is not committed to provide environmental enrichments to pigs in its American operations, only committed to monitor environmental enrichment *research*, something they plan to do up to 2030.[218]

In other parts of the world, the provision of enrichment might be encouraged but is not a legal (nor industry) requirement. In Australia, where Rabobank's client JBS is the leading pork producer, there are no available data on how many farms are currently providing enrichment to their pigs, let alone its impact on animal welfare.[219] As scientists have concluded: 'The majority of conventional husbandry systems do not address the behavioral needs of pigs.'[220]

Unfortunately, lack of enrichment and absence of suitable environments and management practices that allow for most normal behaviors and promote positive experiences are also the norm in other farmed animal sectors that are part of Rabobank's loan portfolio. Other examples of such conventional practices include, but are not limited to:

- **Lack of enrichment in broiler chicken production.** As noted by EFSA, '[b]roiler barns are mostly barren: a littered area with feeder and drinker lines.'[221] Neither EU legislation nor (voluntary) industry standards in the US require environmental enrichment for broiler chickens.

- **No access to grazing.** In the dairy and beef cattle industry, animals are often not allowed to graze. For beef cattle this is the case when held in feedlots, a practice common in the US and Australia and also more and more in Brazil.[222] According to Hannah E. Salvin et al (2020), there 'has been limited research to identify which resources are important to feedlot cattle and the behavioural needs required by cattle to satisfy their emotional state', but they do note that evidence suggests that cattle may shift their preferences to suit their physiological state and that there is considerable individual variation in cattle preference towards the feedlot or pasture environment.[223] In The Netherlands and other European countries, access to grazing is often absent or severely restricted.

- **Lack of maternal behaviour and care.** Typically, for economic reasons, industrial livestock production does not allow for maternal behaviour – or only so in restricted ways. In the dairy industry it is common practice to remove the calf from the mother directly after being born. Although an immediate separation results in less stress than a separation after a few hours, it still causes stress and does thwart normal behaviours and a positive bond between mother and calf. In contrast, a natural weaning age results in optimal social behavior and as little stress as possible to mother as well as calf, but is deemed economically unfeasible.[224]
In the poultry industry, brooding is done by machines and interaction between mother hens and their chicks is completely absent, even though 'the provision of maternal care strongly influences the behavioural development of chicks.' For example, chicks reared by a mother hen are less fearful than chicks reared artificially. Furthermore, comparisons between brooded and non-brooded chicks have established that brooded chicks are more active: they perform more floor pecking and dust bathing than non-brooded chicks.[225] In addition, mother hens are unable to display maternal behaviour. At the same time, scientific research concluded 'that breeds of chickens used in current farming practices were inadvertently selected to respond very little to maternal care' and that 'the motivation to express maternal behaviour is being selected out of commercial breeds'[226] – which raises questions about the ethics of breeding practices vis-à-vis the ability to enjoy the positive experiences of the bond between mother and offspring.
In pig farming, piglets are typically weaned very early. EFSA has pointed out that 'the welfare consequences associated with weaning age increase exponentially with decreasing weaning age and are particularly pronounced at weaning ages of less than 21 days and with artificial rearing systems.'[227] Only by 10 weeks of age have the challenges associated with weaning largely passed.[228] In the EU, the minimum weaning age is 28 days, but a derogation reduces this to a minimum of 21 days.[229] In the US, no minimum age is set.

- **No access to (swimming) water.** Amongst other factors like access to straw and an outdoor run, duck welfare is strongly correlated to the nature and extent of their access to water. In industrial duck farming, ducks are typically kept in crowded, indoor sheds with little or no access to open water for swimming, bathing, preening, dabbling, and head-bobbing. Currently, no specific animal welfare legislation for ducks exists anywhere. As EFSA notes: '[f]or ducks and geese, open water sources should be provided that allow at least head dipping (e.g. open deep bell drinker) and preferably full body contact and incomplete bathing (e.g. shallow bathing trough and showers), or full bathing, swimming and diving (e.g. deep bathing trough) besides the performance of wet preening and dabbling/sieving.'[230]

Rabobank fails to give any information about monitoring 'welfare enriching opportunities', 'providing animals with enriching opportunities to engage in behaviors that increase their comfort, confidence and capacity to make rewarding choice', or 'promoting positive experiences.' Rabobank's response to our questionnaire was very disappointing, to not say embarrassing. Contrary to Rabobank's very articulate policy on this matter, its client assessment tools don't even contain questions about monitoring of enrichment or bedding materials.[231] Rabobank does not include specific clauses regarding compliance on animal welfare into relevant contracts. In short, Rabobank does not monitor its policy implementation on this issue, nor demand timebound plans from their clients to remedy any animal welfare infringements. Disturbingly, it has not indicated any intention to start doing so.

Box H.

Response Rabobank

In response to a near final draft of this report, Rabobank shared the following:

The text contains firm allegations, strong language and multiple subjective terms, that Rabobank does not identify with. We would like to emphasize that we do have policies supporting our efforts and we continue to believe we do have a valid future vision and guidance for 'Agrofood' in the Netherlands for 2040. This vision is substantiated with underlying sector visions for poultry, pig, veal and dairy farming. Please follow the Rabobank publications on all these topics, in terms of visions as well as practical case examples, which are issued regularly.

Surely, you will acknowledge the Dutch and European context regarding animal welfare are incomparable to other regions internationally. And so are the outcomes which can realistically be expected from the policy related efforts and the role a bank can play. We reiterate that although we cannot do it alone as a bank, we are committed to meeting our sustainability goals and want to help our clients achieve them as well. We will only succeed if our clients and other stakeholders, including governments who follow through on their own commitments, also play their part.

We also would like to reemphasize we are always open to constructive and good ideas and we will continue to do so. We engage with stakeholders at different levels in the economy and society to help move the system in a more sustainable direction. To us the report illustrates our organizations share similar goals.

We also confirm to have received the financial exposure data of your research. We assume you are aware the public and semi-public data sources used have limitations. Because of client confidentiality rules we cannot comment on the existence or absence of a client relation nor on the correctness of its details. Nevertheless, we thank you for sharing these data with Rabobank for review.

Photo: An intensive pig farm. Credit: World Animal Protection/ Tracks Investigations

2.5 Fear and distress

Rabobank's policy

In its policy, Rabobank states that its clients and business partners need to prevent adverse animal welfare issues and take active precautionary measures to avoid them by safeguarding the 'freedom from fear and distress, by ensuring conditions and treatment that avoid mental suffering.'[232] Moreover, 'owners or keepers of animals must look after their animals' welfare and, at a minimum, ensure that they do not cause any unnecessary pain, distress or other harm.'[233]

Rabobank's reality

Rabobank still finances many companies that perpetuate and condone fear and distress in their supply chains or operations. Many of Rabobank clients follow minimal industry standards, which promote rather than prevent fear and distress.

In many countries (including The Netherlands), controversial slaughter methods are still common, such as CO2 stunning for pigs and water bath stunning for poultry. CO2 stunning for pigs involves lowering groups of pigs in a gondola into a well that is pre-filled with a high concentration of CO2. Typically, pigs gasp for air, will try to escape and suffer from muscular contractions before becoming unconscious after 30-60 seconds.[234] In short, in the last moments of their lives, they experience great distress if not outright panic.[235] Invariably, when footage of CO2 stunning of pigs is published, this causes shock and outcry, like in 2023 when CO2 stunning of pigs by entities of Rabobank client JBS became a scandal in the UK and Australia.[236]

In 2003, the British Farm Animal Welfare Council, a government advisory body, said that CO2 stunning 'is not acceptable and we wish to see it phased out in five years'.[237] Many large meat companies – including Rabobank clients such as JBS, WH Group, Tyson Foods, and Vion Foods – however still use this method for stunning, more than twenty years later, since it is beneficial for efficiency.[238] Some companies even publicly suggest CO2 stunning is fine.[239] Only Vion Foods let the process be filmed – the result of which, carefully commented upon by welfare scientists, has helped to aggravate concerns to the extent that, in 2015, Dutch Parliament adopted a motion to phase out this slaughter method in The Netherlands (something that hasn't happened yet).

For waterbath stunning, practiced by Rabobank clients like JBS, Perdue and Tyson Foods, birds are firstly hung upside down by their legs in metal shackles on an overhead conveyer. This is both painful and very distressing. Next, the conveyer moves the birds over an electrified waterbath in such a way that their heads make contact with the electrically charged water. This should stun them into unconsciousness, however, the reality is often different. Some birds can inadvertently experience painful electric shocks when their flapping wings make contact with the electrified waterbath before their heads. Even more concerning is that the electric shock is often not effective: it causes painful muscle contractions, but not unconsciousness in all birds.[240] As a consequence their throats are cut when conscious. Moreover, some birds are able to (partly) avoid the cutting blade.[241] Even if birds are adequately stunned, they may regain consciousness during bleed-out. In practice therefore, birds can enter the scald vat while alive and conscious. Then, 'when submerged in the hot water, they drown', to quote the US Food Safety Inspection Service. Needless to say, this method causes not just extreme pain, but also extreme distress.

'In 2023, CO2 stunning of pigs by Rabobank client JBS became a scandal in the UK and Australia.'

In 1982, the British Farm Animal Welfare Council advised against waterbath stunning, but the method is, more than 40 years later, still widely practiced in the US and other regions. For example, a 2023 paper on broiler stunning cites that 95% of commercial broiler production in the US currently uses electric waterbath stunning.[242] So far, companies like Tyson Foods and Perdue have been very slow in adopting controlled atmosphere stunning.[243]In the EU, countries (including The Netherlands) have been switching to the much more humane method of 'controlled atmosphere' stunning in the past decades, although waterbath stunning still hasn't been fully phased out.[244]

Sadly, these are not the only examples of fear and (extreme) distress in conventional livestock production. Other examples include, but are not limited to, catching, loading and unloading, procedures like tail docking, beak trimming, castration and dehorning and the separation of mother and offspring (see above).

Despite the claims in its policy, Rabobank failed to provide any information about monitoring safeguarding the freedom from fear and distress or the claim 'that owners and keepers, at a minimum, ensure that they do not cause any unnecessary pain, distress or other harm.' Rabobank's annual impact reports are completely silent on the matter. Rabobank's response to our questionnaire revealed that the bank has not even included questions on slaughter in its client tool.[245] Moreover, as already noted, Rabobank does not include specific clauses regarding compliance on animal welfare into relevant contracts. These are clear signs that Rabobank does not uphold its policy, nor seems to engage on this very grave issue, nor demands timebound commitments and plans from their clients to solve it. Alarmingly, it has not indicated any intention to finally start doing so.

'Rabobank has not even included questions on slaughter in its client tool.'

Photo: A UK broiler factory farm. Credit: World Animal Protection / Tracks Investigations

Box I.

Antibiotics

In its policy, Rabobank states that 'antibiotics should not be used for routine disease prevention or growth promotion.' At the same time, an estimated 73% of all antibiotics are used within the livestock sector, mostly for disease prevention or growth promotion. How does Rabobank ensure compliance with its policy? We asked and the answer is probably: Rabobank doesn't really, or only partially at best.

> World Animal Protection: 'What does Rabobank do to ensure that no antibiotics are used for non-therapeutic reasons, i.e., for routine disease prevention or growth promotion in its clients' operations or supply chains?'
>
> Rabobank: 'In several of our operating geographies there are already legal restrictions and in other geographies our client engagement promotes responsible use of antibiotics. Rabobank's policy is aimed at respecting the value of business principles described in the Five Freedoms by corporate clients and monitoring evidence of key controls they have in place to comply with these principles. Therefore, Rabobank is not monitoring day to day performance of farmers on site and does not have access to monitoring of specifics of antibiotics use.'

In other words, Rabobank claims its client engagement 'promotes' responsible use of antibiotics, but the bank does not have any mechanisms in place to ensure compliance, nor monitors how successful its 'promotion' is. Note also that we did not ask if Rabobank is monitoring day to day performance of farmers: of course it doesn't and we never suggested Rabobank should. Rabobank's answers to our other questions give further evidence that Rabobank does not ensure compliance with its policy:

> World Animal Protection: 'How does Rabobank monitor progress on phasing out the non-therapeutic use of antibiotics for routine disease prevention or growth promotion in its portfolio?'
>
> Rabobank: 'Rabobank's policy is implemented through the annual client assessment process for clients above EUR1 mln credit exposure. Regarding selected topics the client assessment tools contain questions. Within the Netherlands a programme runs to exclude the structural use of antibiotics within animal production. The programme started in 2011 and already led to a reduction of the use of antibiotics of approximately 80%. Now the focus is on exclusion of the use of 3rd and 4th generation antibiotics. ATD [Assessment Tool Sustainability] contains a related question for the most relevant sectors.'[246]

To be sure: the Dutch programme Rabobank mentions, is not a Rabobank programme. Its success is not a result of Rabobank's engagement and efforts to make its clients compliant with its policy, since the programme predates Rabobank's policy by 11 years. In fact, Rabobank's policy was much more lenient before 2021.[1] Take further note that our question pertained to Rabobank's full portfolio, so including other companies in the supply chain (like retailers and fast food companies), not just loans to farmers (or 'agricultural entrepreneurs'). At this point it seems safe to assume that the lack of an answer reflects a lack of monitoring these clients vis-à-vis compliance with Rabobank's policy.

On a final note, some of Rabobank's clients are involved in producing and selling chicken that are 100% antibiotic free. For example, one of the many brands of JBS is 'Just Bare', that promises that no antibiotics are ever used, even not for treating sick animals.[1] Given the circumstances in which these birds live, precluding the possibility to treat them with antibiotics that can cure them, is a major animal welfare concern. Simply put, the health of these animals is sacrificed to serve a marketing story.

2.6 Worst practices

Rabobank's policy

Rabobank's animal welfare policy contains a curious and blatant contradiction that also unveils that the policy is little more than a farce. On the one hand, the policy promises that its clients and business partners safeguard the Five Freedoms and should provide 'welfare enriching opportunities.' On the other hand, it admits that at least part of these clients and business partners engage in some of the worst forms of industrial livestock production that embody grave violations of the Five Freedoms: the use of cages for laying hens, gestation crates for sows and extremely high stocking densities in broiler farming.

- In **battery cages,** each laying hen is typically allocated a space as small as 0.04 to 0.05 square meters, roughly the size of a sheet of letter-sized paper. These extremely confined spaces restrict the hens' movement, preventing natural behaviors like spreading wings or dust bathing. So called 'colony cages' are hardly any better.

- **Gestation crates** are small metal enclosures used in intensive pig farming, confining pregnant sows. Measuring only slightly larger than the sow's body, these crates severely limit movement, preventing natural behaviors. This confinement leads to stress, discomfort and often abnormal behaviours.

- **Stocking densities for broiler chickens** are typically extremely high, as noted above. In the EU, 42 kg/m2 is common (due to derogations for the legal maximum of 33 kg/m2), the US industry standard – followed by companies like Tyson Foods and JBS – is even higher, 44 kg/m2. EFSA recommends a maximum stocking density of 11 kg/m2 to prevent animal welfare problems.

Although Rabobank profits from them, it's not that Rabobank thinks these practices are okay. According to its policy from 2018, Rabobank is committed to 'strongly encourage all of our clients to have transitioned to cage-free housing systems for laying hens and group housing systems for sows by 2025.' Moreover, it encouraged clients 'to consider best practices', including for broiler chickens a maximum stocking density of 30kg/m2.[249] In the 2021 policy these same commitments reappear, albeit toned down a notch, Rabobank 'encourages' clients, rather than 'strongly encourages.'[250] Still, it does point to the fact that Rabobank seemingly wants to abandon those practices.

In short, Rabobank admits it has clients linked to the worst forms of animal welfare violations, but has been working since at least 2018 to encourage them to have transitioned away from some of those by 2025. If Rabobank is to be believed, that is.

Rabobank's reality

With the goalpost of 2025 nearing, the question is if Rabobank is on track with its encouragements. How many clients and business partners has it persuaded? And will they achieve the 2025 deadline? We asked. However, Rabobank doesn't know. As Rabobank explained, it does not structurally monitor and record numbers of encouragements which in the policy are presented as 'non-mandatory best practices for consideration by clients.'[251] Still, in theory, such encouragements can be part of sector specific performance in client assessment tooling scoring (percentage scores or A/B/C scores in the different tools), although it would not lead to non-compliance scores and subsequent implications. However, Rabobank did not indicate that cage-free housing for laying hens, and group housing for sows by 2025 or 30 kg/m2 stocking density are part of client assessment tooling, which raises a strong suspicion that they don't.

This is extremely worrying. It may well be possible that Rabobank, despite its claims about 'encouraging', has been giving loans to poultry farmers for new caged egg production; loans to pig farmers that don't and will not use group housing for sows or broiler chicken farmers continuing extreme stocking densities. Moreover, Rabobank has continued to provide loans and financial services to companies that are not committed to phasing out cage-eggs or pork products linked to individually confined sows by 2025 – or companies that made commitments, but are not adhering to them. In addition, Rabobank has continued giving loans and financial services to companies that are not committed to phasing out extreme stocking densities for broiler chickens in their supply chains.

Only for The Netherlands, the policy could indicate substance. Rabobank disclosed that:

- 'In The Netherlands within the new sector vision on poultry we no longer finance cage housing for poultry farming.'[252] Moreover, existing clients are not eligible for refinancing. However, the impact will be limited: cages for laying hens have already been largely phased out in The Netherlands. They are mainly a problem in Rabobank's international portfolio, as the Client Photo of Ahold Delhaize illustrates (see page 25). In fact, Rabobank's statement about The Netherlands suggests that despite its policy, it has no global sector vision to no longer finance cage housing in poultry farming.
- 'In The Netherlands we encourage group housing and so called "vrij loop kraamhok" (free farrowing pen) regarding new investments.'[253] Nevertheless, Rabobank did not indicate that all pig farmers need to phase out farrowing crates – and if so by which year. And again, the biggest problem lies outside The Netherlands, as the Client Photo of Tyson Foods illustrates (see page 24).
- Regarding extreme high stocking densities, 'In The Netherlands the ATD contains reference to Beter Leven, Demeter and EkoSKAL.' How this reference would work as an encouragement for Dutch broiler farmers producing for export markets, is a mystery. Furthermore, the problem outside The Netherlands is way bigger than inside, as the Client Photo's of JBS, Tyson Foods and Ahold Delhaize illustrate (see pages 16, 24, and 25).

Concerningly, Rabobank has no plans yet for implementing and monitoring global methods of encouragement that will yield results. The only non-committal comment they made was that 'it is possible that at the regular review of the policy the relevant text is considered for changing into a more stringent acceptance or performance requirement.'[254] One can't escape thinking: in a review that's always possible, the issue is not whether it is possible but whether it actually happens.

'Rabobank has continued to provide loans to companies that are not committed to phasing out cage-eggs or pork products linked to individually confined sows by 2025.'

Photo: An intensive egg farm, where over 300,000 chickens are crammed into cages. Their cage is an example of a "battery cage", which is used worldwide to farm chickens: here there are up to eight chickens in a single cage, meaning there isn't enough space for them to spread their wings. They will spend their entire lives in these cages. Credit: Amy Jones / Moving Animals

2.7 A painful and distressing conclusion

Comparing Rabobank's farm animal welfare policy with the reality of its portfolio of loans and financial services leads to the following conclusions:

- Contrary to its policy, Rabobank does not require from its clients and business partners that all animals in their operations and supply chains must have access to adequate and sufficient food and water to meet their functional and behavioral requirements. Neither it requires that the freedom from hunger and thirst is safeguarded;
- Similarly, Rabobank does not require from its clients and business partners that they safeguard the freedom from pain and injury in their operations and supply chains;
- Rabobank's policy regarding provisions of 'a comfortable resting place' and preventing other (severe) discomforts are hollow;
- Rabobank's policy provisions about 'welfare enriching opportunities', opportunities 'to engage in behaviors that increase comfort, confidence and capacity to make rewarding choice' and 'promoting positive experiences' are very far removed from reality, and therefore a falsehood;
- The same is true for Rabobank's policy regarding the freedom of fear and (extreme) distress.

It seems that Rabobank has depicted in its farm animal welfare policy how it would like the world to be, pretending that their clients and business partners would somehow, magically, adhere. But they don't. And Rabobank let them. It doesn't apply its Waiver, it hasn't included crucial animal welfare questions in its tooling, it doesn't monitor implementation of its policy requirements. Its policy of 'encouraging' and 'strongly encouraging' is an epic fail. Rabobank cannot present any instance in which it has successfully encouraged a client or business partner outside The Netherlands into phasing out the worst forms of factory farming. Rabobank has rendered itself clueless.

And so, whilst Rabobank's policy gives the impression that the animals in their clients' and business partners' care, or supply chains are shielded against suffering and provided with positive welfare, the reality is that Rabobank provides loans and financial services that condone and perpetuate practices in their operations and supply chains that subject endless numbers of animals routinely to chronic hunger, mutilations, overcrowded conditions, solitary confinement, barren environments, boredom, lack of fresh air, pain, cruel slaughter methods and more. The reality is that Rabobank finances companies that deny animals natural day light, that withhold them any opportunity to make rewarding choices, that thwart their natural behaviours. The practices in Rabobank's portfolio includes those that have been outlawed, such as routine tail docking of piglets in the EU; it includes practices that are the worst of factory farming: battery cages, gestation crates, and extremely high stocking densities.

In short, Rabobank's farm animal welfare policy is not much more than a scam to greenwash animal suffering at a scale that defies the imagination. Knowingly, Rabobank keeps lending to perpetuate the horrors of factory farming to which billions of animals fall victim. The false claims in its policy, Orwellian in nature, are adding insult to injury.

'Rabobank's policy of 'encouraging' and 'strongly encouraging' is an epic fail.'

Box J.

The FARMS Initiative

To help financial institutions mitigate animal welfare risks in livestock production, World Animal Protection, Humane Society International and Compassion in World Farming have set up the FARMS Initiative (www.farmsinitiative.com), that has set responsible minimum standards for the most commonly farmed species: meat (broiler) chickens, laying hens, pigs, dairy cows, beef cattle and fish. These standards do not safeguard 'a good life' or the Five Freedoms, but substantially mitigate the worst animal welfare infringements in factory farming – and can therefore with good reason be considered a 'responsible minimum.' FARMS is referenced in the UN Principles for Responsible Banking and its standards are currently available in Chinese, English, Spanish, Portuguese, Indonesian, Malaysian and Thai. To its credit, Rabobank references FARMS (albeit mistakenly as 'best practice'). But as this report shows, Rabobank fails to provide any evidence that its clients implement these responsible minimum standards.

For broiler chickens, the most numerous farmed animal, the responsible minimum standards entail the progressive implementation of:

- breeds that demonstrate higher welfare outcomes, including the Hubbard JA757, 787, 957, or 987, Rambler Ranger, Ranger;
- Classic, and Ranger Gold, or others that meet the criteria of the UK's Royal Society for the Prevention of Cruelty to Animals' Broiler Breed Welfare Assessment Protocol;
- a maximum stocking density of 30kg/m2 or less. Thinning is discouraged and if practised must be limited to one thin per flock;
- no cages or multi-tiered systems for either broiler chickens or broiler breeders;
- at least 2m of usable perch space and two pecking substrates per 1,000 birds;
- at least 50 lux of light, including natural light;
- on air quality, the concentration of ammonia (NH3) must not exceed 20 ppm and the concentration of carbon dioxide (CO^2) must not exceed 3,000 ppm measured at the level of the chickens' heads;
- controlled atmospheric stunning using inert gas or multi-phase systems, or effective electrical stunning without live inversion;
- compliance with the above standards via annual third-party auditing and annual public reporting on progress towards this commitment.

Research by Wageningen University and commissioned by World Animal Protection (2019) shows that implementing such measures have only a relatively small cost effect, whilst the animal welfare gains are considerable.[255] Later research (December 2022) by Wageningen University confirm a moderate cost effect.[256] In other words, these measures are a very cost-effective way of improving the lives of the most commonly farmed animal.

3. Loopholes and excuses dressed as policy

Photo: Agribusiness scale of the maize and soy industry in Brazil. Credit: Noelly Castro / World Animal Protection

In its 'Our impact 2023' report, published in March 2024, Rabobank firmly assert that 'We will hold on to our mission, "Growing a better world together" and further integrate sustainability in the way we operate.'[257] It proclaims to do so by focussing on global transitions related to energy and food systems. In this chapter, we zoom in on the latter, in particular on the protein transition, which is core to achieving a sustainable food system that leaves space and provides the conditions for nature to thrive.

A societal consciousness about the detrimental impacts of factory farming on health, food justice and the environment emerged slowly in the 1960s, accelerating in the 1970s, following the appearance of resistant bacteria connected to livestock production, concerns about world hunger and, in The Netherlands, the rise of what proved to be a very persistent manure problem. It was aided by the publication of Ruth Harrison's *Animal Machines* (translated to Dutch in 1965) and Frances Moore Lappé's bestselling *Diet for a Small Planet* (translated to Dutch in 1974), as well as the founding of an array of environmental organisations. In the second half of the 1980s, concerns about climate change and deforestation in the Amazon became mainstream.

In parallel, Rabobank grew big in financing factory farming, expanding its loan portfolio beyond The Netherlands. A prime example is Brazil. Rabobank began operating in Brazil in 1989 through a representative office, being formally authorized to operate as a commercial bank six years later. In 2000, Rabobank started to work there as a diversified bank, providing financial products and services directly to farmers since 2004.[258] Despite engaging with the issue of sustainable finance from the 1990 onwards, Rabobank's practice remained largely unsustainable, creating a widening gap between pious rhetoric and harsh impacts. For instance, chairman of the board Bert Heemskerk declared in 2007 about Brazil that '[f]rom the start, Rabo has ensured that our customers produce sustainably.' [259] In reality, a few years prior, Rabobank had issued loans with a combined value of 330 million US dollar to Grupo Amaggi, whose owner was a big champion of deforestation, hence his nickname 'King of deforestation.'[260] In a similar vein, Rabobank CEO Wiebe Draijer declared in 2021: 'We are not involved in companies that sacrifice forests for the sake of agriculture. We don't.'[261] This is not true. In recent years, Rabobank has poured hundreds of millions into companies linked to deforestation for the sake of agriculture, such as JBS, Marfrig, Minerva, Cargill and Bunge.

Why have Rabobank's leaders been lying so conspicuously? One of the answers might be found in Rabobank's policies. These contain strong sounding principles and ambitions about issues like climate change, biodiversity and deforestation, that may lure the reader – and perhaps even the leader – into believing Rabobank does the right things. A closer look however, reveals a collection of carefully crafted loopholes and gaps that make the policies ineffectual – even if they would be adhered to (and this is still a big IF). This chapter analyzes Rabobank's policies around the protein transition, a core requirement for the transition towards food production and consumption that can sufficiently mitigate climate change, limits the use of pesticides and fertilizers and can free up large swaths of land to restore wildlife habitat. We used Rabobank's answers to our questionnaire (or lack thereof) to augment our analysis and to clarify questions that the policy prompts.

'Why have Rabobank's leaders been lying so conspicuously?'

3.1 The big emissions gap

Regarding (food production related) climate change, we looked at the 'Our Road to Paris' and the recent 'Our impact' documents, rather than Rabobank's Sustainability Policy (which is not very specific on climate change). Rabobank has pledged to actively support the Paris Climate Agreement by bringing its financial resources in line with pathways that limit global warming to 1.5 degrees Celsius. This is important. It is simultaneously praiseworthy and very much what one would expect, given the tremendous gravity of the issue and the many lives that are at stake. But the pledge is worthless if it's not fulfilled.

In 'Our road to Paris' Rabobank describes next steps to become Paris aligned. However, none of these steps credibly address how Rabobank's (international) Food and Agriculture portfolio can become aligned with a 1,5 degree Celsius pathway (or a well below 2 degrees pathway for that matter). To its credit, Rabobank acknowledges this. As Rabobank writes about its efforts to become Paris aligned: 'These are just the first small steps in a long journey.'

Still, this should give one pause. It's not just that 'Our Road to Paris' was published 6 years after the Paris agreement came into force, but the issue of climate change, also vis-à-vis livestock production, has been on the societal agenda for a considerably longer time. Even in the unlikely case that Rabobank would not have been aware in the 1980s or 1990s, for sure the publication of FAO's *Livestock's Long Shadow* in 2006 – and its aftermath – should have put the bank on full alert, triggering appropriate action.[262] To then present in 2022 'just the first small steps' is by all accounts too little too late and, to be frank, for a bank in Rabobank's position, embarrassing.[263]

This embarrassment grows larger when looking into the details of the steps that have been taken – or have not. Broadly 5 strategies can be identified by which Rabobank evades climate responsibility and paints a picture that doesn't align with the reality of its loan portfolio.

- **Focusing on incomplete metrics.** Rabobank proclaims that it prefers to work with emissions intensity reduction targets, rather than with absolute emission targets. However, there is no given causality or correlation between intensity reductions and absolute reductions. In fact, in some instances intensity reduction may well go hand in hand with *increased* absolute emissions (known as Jevons paradox). It is therefore for good reason that the OECD Guidelines states that climate targets should include *absolute* GHG reduction targets and, 'where relevant', *also* intensity based GHG reduction targets.[264]

Rabobank claims that setting intensity targets is in line with the guidance of the Net Zero Banking Alliance (NZBA). This is not untrue, but rather misleading, since setting absolute targets is also in line with the NZBA, which Rabobank fails to mention. In fact, the Guidelines for Climate Target Setting for Banks, which underpin the NZBA, requires that banks shall: 'Annually measure and report current emissions (absolute emissions and emissions intensity) following relevant international and national GHG emissions reporting protocols and guidelines.'[265] Furthermore, NZBA itself has been criticized for not delivering its promise. The alliance's 'updated guidelines are not strict enough and provide banks with too much leeway, ' according to a spokesperson of one of its founding members.[266] As the 2024 ECB report 'Business as usual: bank climate commitments, lending, and engagements' shows, the behaviour of banks that are member of the NZBA is not different (yet) from banks that are not a member, calling into question the impact the NZBA makes.[267] In addition, Rabobank point to the SBTi FLAG tool that promotes intensity reductions as metric. It fails to mention that in 2023, SBTi FLAG has been heavily criticized for this myopic approach (see box K).[268]

'There is no given causality or correlation between intensity reductions and absolute reductions.'

Why is Rabobank averse to use absolute emissions as yardstick? As it explains: 'We prefer to work with emissions intensity reduction targets [...] as they account for both portfolio growth and emissions reductions in the given sector/region combinations.'[269] Or, as Rabobank explains elsewhere: 'absolute emissions for a financial institution may simply be the result of changes in exposure to a given sector. Helping clients in high-emitting sectors of the economy transition to a low-carbon future will, in many cases, require transition financing. The resulting increase in exposure could lead to a short-term increase in financed emissions, but a decrease in the emissions intensity of our portfolio. In the mid- to long-term, these intensity improvements should translate into a reduction in financed emissions as well.'

Both statements are highly problematic. Sustainable growth in a world constrained by planetary boundaries (and in particular a pathway to net-zero before the middle of this century), can only be achieved by absolute decoupling: growth must be compatible with net-zero. In other words, if increase in exposure does not go hand in hand with a decrease in absolute emissions in the short term, something is awfully amiss. Perhaps even more importantly, lowering absolute financed emissions by diminishing exposure to high emitting sectors could well be needed: to curb climate change, *some high emitting sectors will need to shrink or even disappear*. This can only be achieved by stopping financial flows and redirecting them to alternative sectors. And, as explained above, the statement that 'in the mid- to long-term, these intensity improvements should translate into a reduction in financed emissions as well' is a big assumption that does not necessarily reflect empirical reality. Many examples can be given that the opposite is the case.[270] Moreover, the climate crisis doesn't allow waiting for the mid- to long term. As the saying goes: in the long term, we're all dead.

To its credit, Rabobank has recently started preparations for setting a 2030 absolute target on the CO2 emissions of its customer portfolio. Moreover, this target will distinguish between CO2 and non-CO2 related emissions. This is important. But, as the bank explains, 'this is a challenging task, especially in the Food & Agri part of our portfolio.' Nevertheless, Rabobank says it expects to publish those targets in 2024.[271] How encompassing and ambitious they will be and how progress towards these targets will be monitored, remains to be seen.

- **Misrepresentation: improving business as usual dressed as system change.** On multiple occasions, Rabobank stresses that the transition to a sustainable economy requires *systemic* change (italics added, WAP).[272] It wants to 'promote system change'.[273] The reality is however very different. Rabobank's approach hardly addresses system change, but is almost entirely sectoral. Within these sectors, it seeks to optimize emission intensity, leaving the system as such intact. A blatant example is soy produced under the Roundtable for Responsible Soy (RTRS). In listing its activities to achieve 'systemic change', Rabobank puts forward RTRS. Even if one would have a favorable view of RTRS, this certainly is a misnomer. Friends and foes can agree that the RTRS is aimed at improving the current system (producing monocultures for a global commodity market in a more responsible way), not aimed at systemic change. Additionally, even in improving business as usual, RTRS has not much to show for, as Rabobank tentatively admits in its sustainability policy. Conversely, it could well be argued that RTRS has given many stakeholders for many years a false consciousness about the problem with soy, thus *delaying systemic change* (see more on RTRS below).

'Reporting per sector may well have unintended consequences.'

But there is a more fundamental problem with regards to how Rabobank misrepresents the issue at hand. Rabobank's whole approach is a sectoral one, which runs the risk of becoming a siloed approach. Reporting per sector may well have unintended (or even worse: intended) consequences. If 'pork', 'beef', 'poultry' and 'dairy' are defined as *separate* sectors which are considered very much in isolation, there may well be the effect that these sectors are seen as given, are reified, rather than that their existence (or at least the magnitude of their existence) can be potentially called into question from a food systems perspective. To put it differently, to report per traditional sector without setting clear targets for their volume, may well trigger a disastrous steer towards intensifying production *within* these sectors, thus aggravating all the problems that have been created by the intensification of these sectors in the first place. The ensuing adverse impacts on animal welfare, biodiversity, public health and workers' rights can be easily predicted, whilst the climate gains will inevitably prove to be too little too late. Accidently, this creates a contradiction with Rabobank's 2040 vision for The Netherlands, which claims to steer at *extensifying* livestock production for precisely these reasons, adding to the disparity between Rabobank's Dutch and international approach.

- **Hiding behind lack of agreed methodologies/data.** Rabobank doesn't know the actual emissions of its Food & Agricultural clients. It therefore has to estimate these. However, instead of trying to estimate its full scope 3 emissions in its Food & Agricultural portfolio, Rabobank's (2022) estimate does not include land use change emissions or removals, although it is aware that 'in fact, deforestation and land-use change account for half of the sector's emissions.' The reason for not including 'half of the sector's emissions'? Rabobank's excuse is that 'those are not yet within the governing financial sector PCAF reporting guidance' and defers including them to the future.[274] In other words, Rabobank demonstrates that it is fully capable of making (provisional) estimates, but hides behind the lack of agreed guidance to do so.

- **Cherry Picking.** Rabobank has chosen the framework of the Food and Land Use Coalition (FOLU) to guide its food transition work. The FOLU framework has mapped ten critical transitions. 'Critical' means that these transitions are not optional, but necessary, essential and indispensable. Rabobank however, has picked *only five* of these transitions. For climate change and biodiversity, arguably the most critical transition is the protein transition. But this is one of the five transitions that Rabobank has willfully chosen to ignore (although it is part of Rabobank's vision for 2040 in The Netherlands). Also in its reporting, Rabobank is tempted to cherry pick. For example, Rabobank heralded its 'Carbon Bank' in 2021 as 'the future of Food and Agri', but in its Our Impact 2023 report, this Carbon Bank isn't even mentioned.[275]

- **Distorting the picture.** 'Our Road to Paris' makes a highly unbalanced impression. It contains five food and agricultural case studies, all of them portraying a problem that has been happily 'solved'. However, arguably most of Rabobank's loans in the Food and Agriculture space go to problems that have *not* been solved. Moreover, a closer look reveals that some of the case studies – notwithstanding the merits – are in fact still problematic. For example, industrial salmon farming in Chile is hailed for having a smaller climate footprint than farming of land animals, but completely leaves out the picture that it's still dependent on destructive feed production practices – and compares ecologically unfavorably with indigenous fisheries and plant-based alternatives, let alone new food innovations.[276] Moreover, contrary to Rabobank's claim, there's not much support for the assertion that the animal welfare problems have been effectively mitigated. Even if one chooses to not make too much of such an example, the pattern is persistent throughout Rabobank's publications: highlighting and exaggerating positive case studies, whilst sweeping under the carpet structural and endemic problems in Rabobank's portfolio of loans and financial services – to the extent that it looks like a parody. Rabobank's impact 2023 report is a case in point. The number one 'project case' it features that sings the praises of Rabobank's benign role in the world, is putting 22 solar panels on the roof of music association 'Liefde voor Harmonie' in Roelofarendsveen, The Netherlands.[277] More serious are the problems for Rabobank's flagship project in Côte d'Ivoire, where Rabobank claims that 'cocoa farmers are experiencing the sweeter side of fighting climate change.' In reality, the government accuses Rabobank of double counting the carbon credits involved, something Rabobank omits to mention on its website.[278]

To sum up, Rabobank still lacks an overview of the scope 3 GHG emissions in its Food and Agriculture portfolio. Moreover, it takes a siloed, sectoral approach rather than a system approach: Rabobank's efforts mostly boil down to improving business as usual. All the while, Rabobank finances big meat companies which are by far the biggest emitters in the global food sector and which do not have anything that comes close to resembling a credible strategy to become Paris aligned. In fact, Rabobank's client JBS is even sued for its false sustainability claims.

Box K.

Using an inadequate framework: SBTi FLAG

Rabobank proclaims it uses SBTi FLAG, a framework for companies in land-intensive sectors to set science-based targets that include land-based emissions and removals. However, whilst SBTi FLAG contain valuable elements, it also falls short in important aspects and has been severely criticized by NGO's (including World Animal Protection) for: 1. The level of ambition regarding mitigating climate change; 2. Being incomplete: the guidance only covers 67% of the companies' Scope 3 emissions for their near-term FLAG; 3. The absence of separate targets for methane and nitrous oxide; 4. The loophole to report on GHG intensity instead of absolute emissions; 5. Lack of accountability; 6. Lack of credibility.

In April 2024, SBTi announced to allow carbon credits in its net zero standard. Since this decisions is a move away from science and seems politically motivated, it is not surprising is met with heavy criticism, including with fury by many SBTi staff and advisers, as media reported.[279]

To its credit, as stated above, Rabobank has announced to publish in 2024 absolute GHG emission targets, distinguishing between CO_2 and non-CO_2 related emissions.

Photo: "Forest turned into animal feed" is a report commissioned to Repórter Brasil. The report traced soy from farmers to grain suppliers such as Bunge and Amaggi, and from them to one of JBS's facilities – which produces its own broiler chicken feed. The conclusion indicates that, despite the public commitments of JBS and its grain suppliers, these companies are still linked to farms with recently deforested areas. Image: Aerial view of crops and deforested areas on the farms at Tangará da Serra, Mato Grosso, Brazil. Credit: Fernando Martinho / Repórter Brasil

3.2 Deforestation: smoke, mirrors and chainsaws

In 'Our Road to Paris', Rabobank proclaims that 'stopping deforestation plays a critical role' in reducing GHG emissions. 'With this in mind', Rabobank has a clear stance on deforestation in Brazil:

- to not finance any deforestation, even if legally allowed;
- to not on-board, or maintain, customers involved in illegal deforestation that occurred after January 2005;
- to not accept as collateral lands in the Amazon biome which has been deforested after 1 January 2018, even if done legally.

Moreover, Rabobank has standards and procedures in place to minimize the risks of accidentally becoming involved in financing deforestation ('but we know the risk is not zero'). In addition, Rabobank's sustainability policy underlines that Rabobank encourages its clients to commit to 'No Deforestation' and that it does not want to enter into business with clients or business partners that have been involved in illegal deforestation or other illegal land conversion in the last five years and/or have used illegal fires for clearing land in the last five years. Earlier, in its 2018 sustainability policy, Rabobank expected its clients to 'refrain from deforestation of primary forests or wetlands in temperate, boreal and tropical zones.'[280] As Rabobank boasts, it has a 'no deforestation policy since 2006.'[281]

This all may sound like Rabobank is tough on deforestation, but a closer look gives a rather different picture.[282] The following preliminary points are important in this regard:

- Except for Brazil, Rabobank's current policy *allows* legal deforestation in the rest of the world (including, if we read the policy correctly, in the non-Brazilian parts of the Amazon biome). Note though that Rabobank has announced to publish an updated policy soon, which is expected to be more stringent.[283]

- Its stance to not allow illegal deforestation is really the lowest minimum one would expect: illegal deforestation is, after all, illegal. Allowing illegal deforestation would make Rabobank openly supporting criminal activities.

- In fact, its current stance on illegal deforestation is shockingly lenient. Outside Brazil, Rabobank de facto exempts these crimes after just five years and, what's perhaps even more disturbing, does not demand that the illegally deforested lands are restored back to nature.[284] In other words, perpetrators are given the opportunity to continue profiting from their crimes – and so does Rabobank, allowing itself to step in five years after the crime has been committed to get its share of the illegally baked pie. Fortunately, as noted above, in its soon to be published new policy this issue may well be better addressed.

- Rabobank takes a narrow, siloed approach to deforestation: it only looks at deforestation directly linked to commodities produced or traded by its clients. However, a food system approach makes clear that deforestation can be driven by the production of these commodities as such. A clear example is soy. Its production in the Cerrado has driven deforestation for beef production into the Amazon. For this reason, scientists have concluded that the Soy Moratorium has not been able to stop the deforestation impacts of soy production.[285] Tellingly, in its 'Our impact 2023' report, Rabobank lists its efforts to combat deforestation without any action geared towards curbing the drivers of deforestation.[286] At the same time, no actions are listed to empower indigenous communities, which are in many cases the front guardians in the battle against deforestation.[287]

- Rabobank's claim that it encourages clients to commit to 'No Deforestation' is non-committal.

'Rabobank's current stance on illegal deforestation is shockingly lenient.'

But there is more. Rabobank's deforestation policy contains a giant loophole: Rabobank states that it may choose to do business with clients involved in Excluded Activities, provided that their services will not be used directly for the excluded activities. This knocks the bottom out from the policy. It gives Rabobank free pass to provide finance to all links in the chain connected to forms of excluded deforestation – including illegal deforestation – as long as it ensures it doesn't finance the deforestation activities directly.

As a consequence, Rabobank is indeed a big financer of companies driving deforestation. A 2023 report by Forest & Finance found that Rabobank ranks in the top 5 of forest-risk financiers to South America, and for the 2016-2023 period, ranks number 3 for overall 'Banking on Biodiversity Collapse'.[288] To give some examples:

- In March 2024, a Mighty Earth study found nearly 60,000 hectares of recent deforestation in the Amazon and the Cerrado biomes, between September and December 2023, with likely links to the soy supply chains of seven of the soy biggest traders, including Rabobank's clients Bunge, Cargill, COFCO and LDC.[289]

- A report by World Animal Protection and AidEnvironment published in January 2024, found links between suppliers complicit in deforestation between January and February 2021, between August 2022 and April 2023 and between December 2022 and July 2023, and the meat company Marfrig, one of Rabobank's clients. It also found links between suppliers complicit in deforestation and JBS and Minerva, both also Rabobank's clients.[290] Earlier that month, the investigative journalism platform Follow the Money linked Rabobank client JBS to Lenir Maria Pimenta, a cattle farmer involved in deforestation and modern slavery.[291]

- Research by Mighty Earth and AidEnvironment published in December 2023 found beef products in Brazilian supermarkets sourced from slaughterhouses owned by Rabobank clients JBS, Marfrig and Minerva linked to more than half a million hectares of deforestation in the Amazon and Cerrado.[292]

- In November 2023, an investigation conducted by the Dutch financial newspaper *FD* revealed that Rabobank provided loans to 326 farmers in Brazil operating on 84,000 hectares of land subjected to an embargo by the federal environment agency IBAMA due to illegal deforestation in the Amazon and Cerrado biomes.[293] Especially embarrassing was the example of the Borges family, which was highlighted by Rabobank as an example of sustainability in a 2019 promotional video, whilst in practice notorious for destroying forests.[294]

- Earlier that year, a report by World Animal Protection and Repórter Brasil presented evidence of 'grain laundering' in connection to Rabobank's client JBS.[295]

- Also in 2023, joint research by Repórter Brasil, the Bureau of Investigative Journalism and *The Guardian* (and supported by AidEnvironment) linked a slaughterhouse in Tangará da Serra to so called 'cattle laundering', Amazon deforestation and the invasion of indigenous territories. This slaughterhouse is owned by Rabobank client Marfrig. This 'Forbidden Stories project' revealed that nearly 500 cattle were transferred to a sanctioned cattle farm (sanctioned by Ibama in 2012 for nearly BRL 2.2 million for illegal deforestation of the rainforest) near Rio Claro (Mato Grosso). This cattle farm in turn arranged for the transportation of cattle to another cattle farm several hundred kilometers away, near Maloca de Indios (Mato Grosso) in August 2022. The grazing land there is considered "clean" and would have no link to deforestation. Other documents confirm that in January 2023, more than 200 cattle were sent from this company's pasture land to the Marfrig slaughterhouse in the town of Tangará da Serra.

- An investigation from Mighty Earth, in partnership with Repórter Brasil and Instituto Centro de Vida (ICV), revealed that Rabobank client Bunge is directly linked to the equivalent of 15,897 soccer fields of recent deforestation in the threatened Cerrado savannah in Brazil.[296]

- In another 2023 research, by Trase, it was found that Rabobank client Cargill was exposed to 5,846 hectares of deforestation and other ecosystem conversion as an exporter of Bolivian soy in 2021. In addition, Cargill imports soy from Bolivian traders, resulting in 15,342 hectares of soy deforestation and conversion exposure, followed by another Rabobank client, Amaggi, which was exposed to 5,463 hectares of Bolivian deforestation in 2021 through its imports.[297]

- A 2022 Global Witness report revealed that Rabobank client JBS continued to buy from 144 ranches connected to deforestation in the Amazon, failing once again to fully comply with its legal obligations and despite its previous protestations of innocence. At least one of those JBS suppliers was complicit in modern slavery. The study also disclosed that 470 of its so-called 'indirect suppliers' – who rear cattle sold on to fattening ranches then traded on to JBS – contained an estimated 34,000 hectares of illegal Amazon deforestation in their ranches.[298]

- An investigation by Repórter Brasil in 2022, supported by World Animal Protection, found evidence that soybean suppliers to Bunge and Amaggi (both Rabobank clients) – which, in turn, sell grains to JBS and its subsidiary Seara Alimentos – have deforested areas in the Amazon, contrary to the principles of the Soy Moratorium, and in the Cerrado, to make way for their agricultural activities. Corn producers who sell directly to the processing plant were found to have produced on irregular farms, including those that have been interdicted.[299]

- Also in 2022, a study by the Center for Climate Crime Analysis linked the Tangará da Serra plant of Rabobank client Marfrig to the invasion of the indigenous territory of Menku in Brasnorte. That study also linked the Tangará da Serra slaughterhouse to buyers from Marfrig, including Nestlé and McDonald's, both also Rabobank clients.[300]

- As mentioned in the Client Photo above, in the same year, Rabobank client JBS had to admit that it had bought nearly 9,000 cattle from a criminal cattle breeder whom prosecutors identified as 'one of the biggest deforesters in Brazil.'[301]

- A 2021 report by Chain Reaction Research concluded that over half of soy-driven Cerrado deforestation is linked to the prominent soy producers Cargill, Bunge, ADM, Louis Dreyfus Company (LDC), and COFCO (all Rabobank's clients). Farmland owned by local producers, real estate firms, and agribusinesses, such as SLC Agrícola and JJF Holdings e Participações saw 110,333 hectares of deforestation in the Cerrado in 2020. Most of these companies have trading relationships with the above mentioned Rabobank clients.[302]

- In December 2020, Global Witness revealed that between 2017 and 2019, Rabobank's client JBS bought cattle from 327 ranches in Pará containing over 20,000 football fields-worth of illegal deforestation in Pará, part of the Amazon. Global Witness also exposed how JBS failed to monitor an additional 3,270 Amazon ranches further up its supply chain between 2016 and 2019, containing 98,000 hectares of deforestation in Pará.[303]

- A 2020 report by Earthsight revealed (a subsidiary of) Rabobank's client Minerva to be involved in illegal deforestation in the Paraguayan part of the Gran Chaco.[304]

- Also in 2020, a study published in *Science* calculated that at least 17% of beef exports and 20% soy exports from the Amazon and Cerrado to the EU may be contaminated with *illegal* deforestation.[305] Combined with legal deforestation, these percentages are even higher, especially for soy from the Cerrado. Most of this soy enters the EU via the ports of Rotterdam and Amsterdam – and is traded by companies like Bunge and Cargill (both clients of Rabobank), used for animal feed produced and distributed by companies like ForFarmers and De Heus (both Rabobank's clients) to be fed to chickens, pigs and cows farmed by Dutch farmers (most of them Rabobank's clients) connected to, inter alia, Vion and FrieslandCampina (both Rabobank's clients) ending up in meat and dairy sold by, inter alia, Ahold Delhaize (also a Rabobank client).

In addition, Rabobank's clients lobby against initiatives to stop deforestation. As mentioned above, NGO Mighty Earth revealed in October 2023 in its report 'How a single American company sabotaged the world's biggest breakthrough for forests', that Cargill successfully lobbied to block an ambitious Agriculture Sector Roadmap to 1.5°C announced at COP27 to immediately ban and end all soy-driven deforestation and ecosystem destruction.[306]

In short, by restricting its deforestation policy to activity level and/or, conversely, allowing finance to flow to 'clean' subsidiaries/affiliates of dirty companies, Rabobank has left the door wide open to promote – and profit from – deforestation, both legal and illegal. After all, general finance has the flexibility to move within a company or across companies within the same group, including transfers to parent companies, subsidiaries, and affiliated companies. Moreover, project-specific finance contributes to the overall support of the entire multi-entity company, enabling the allocation of general finance to other operations.

If Rabobank is serious about wanting to stop deforestation, it should: 1. Adhere to a strict group-level approach, in which finance to one part of a multi-entity corporation is treated as finance to the whole multi-entity corporation and 2. Embrace a food system view, incorporating all drivers of deforestation and land use change, both direct and indirect. 3. Acknowledge and act upon the lobby efforts of their clients to block and delay agreements and legislation to protect forest and other ecosystems (see also the box on the next page).

'Rabobank has left the door wide open to promote – and profit from – deforestation, both legal and illegal.'

Photo: Cattle in Ipiranga do Norte municipality, a region threatened by agribusiness expansion, fires and the environmental impacts of the Sinop dam. Credit: Noelly Castro / World Animal Protection

L.

Rabobank's clients blocking environmental protection in Brazil

In March 2024, a report by Fair Finance Guide The Netherlands revealed Rabobank's extensive financial links with the powerful agri-lobby in Brazil that has been blocking progressive legislation on environmental and indigenous rights issues.[307]

Under president Jair Bolsonaro (2019-2022), Brazil saw an enormous rise of deforestation, especially in the Amazon biome – and an erosion of indigenous rights. In part, the election of Lula da Silva was built on the protection of the environment and indigenous rights. However, during the initial year of his third presidential term, Lula encountered notable setbacks regarding environmental matters in Congress. Notably, in May 2023, the Chamber of Deputies passed a governmental restructuring bill that effectively diminished the authority of the Ministry of the Environment. Concurrently, the proposed government amendments to the Atlantic Forest Provisional Measure aimed at bolstering environmental safeguards in coastal biome conservation areas were rebuffed by parliamentarians. Shortly thereafter, a bill curtailing the demarcation of indigenous lands was successfully ratified. In November 2023, the Senate approved a bill weakening restrictions on the use of pesticides, known as 'the poison package'. Amongst other things, this bill opens the door for prolonged use of paraquat, a highly dangerous pesticide that has been banned in the EU for many years because of its harmful toxicity. A month later, President Lula sanctioned the bill with 14 vetoes to limit the damage, but Congress aims to withdraw these presidential vetoes. All these developments were heavily influenced by vigorous lobbying efforts from the agribusiness sector, facilitated primarily through the so called Agribusiness Parliamentary Front (FPA), which effectively obstructed or diluted legislation aimed at the protection of the environment and indigenous rights.

This Agribusiness Parliamentary Front is the political counterpart of the Instituto Pensar Agro (IPA), an association of agribusiness companies active in Brazil. This 'think tank' has extraordinary lobby powers in Congress. It's lobbying machine consists of dozens of lawyers, legal experts, agronomists, political scientists and public relations advisors who operate in the corridors of the Brazilian capital without any public transparency, shielding the companies and their financiers from public scrutiny. The IPA 'writes bills, and pays journalists to influence the public debate, including the spread of fake news.'[308] The IPA is financed by 50 agribusiness associations, representing different sectors such as soy, beef, and pesticides.[309]

In turn, these associations are populated by big agri-businesses, including many of Rabobank's clients. For example, JBS and Cargill are part of no less than seven of these associations, whereas other clients such as ADM, Bunge, COFCO and Louis Dreyfus are represented in three associations. Also Rabobank's client Bayer is part of three of these associations. This doesn't come as a surprise, since Bayer's role to weaken EU pesticide regulation has been well documented.[310] In July 2023, the European Commission announced that Bayer and another Rabobank client, Syngenta, were in breach of legal obligations for withholding information on the brain toxicity risk of pesticides.[311]

As a consequence, Rabobank is bankrolling companies that put resources and efforts in *undermining* legislation that would bring the values and aims professed in Rabobank's policy closer. But it doesn't stop there. Rabobank *itself* is a member of one of the most powerful associations within the Instituto Pensar Agro, namely the Associação Brasileira do Agronegócio (ABAG).[312] Moreover, Rabobank is a big shareholder (and board member) of another member, Sicredi. In other words, Rabobank is literally part of the Brazilian agro-lobby which (successfully) fights against important legislation to prevent deforestation, reduce the use of dangerous pesticides and safeguard indigenous rights.

This is not to say that Rabobank is actively pushing to block progressive legislation. Maybe Rabobank is a passive member or even an oppositional voice within ABAG. Maybe Rabobank tries hard, but is unsuccessful in its engagement with JBS, Cargill, Bunge, ADM, COFCO, Bayer and all other clients to persuade them to stop their lobby. Maybe Rabobank just let it go. Since the lobby happens behind closed doors, it's impossible to tell. But whatever is the case, Rabobank is linked to it and should draw its conclusions.

3.3 Soya schizophrenia

According to Rabobank, 'soy is a valuable source of protein for human consumption as well as animal feed.'[313] Whilst at first sight it may seem hard to disagree with this statement, it is in fact problematic. What it obscures is the reality that the relative share of soy as direct source for protein for humans is very limited. Globally, no less than 76% of all soy is used for animal feed and only 7% as protein food (tofu, soy milk, tempeh etc.) for humans.[314] In other words, livestock consumes more than 10 times (!) as much soy as protein food as humans. The rest of the soy is mostly used as vegetable oil to both feed humans (13%) and cars (3%). This immediately sums up the problem of soy: whilst it could be used as 'nutrient-dense' food for humans, 'packed with protein' (to quote Rabobank's soy policy), the overwhelming majority of soy is fed to livestock, which represents a major net loss in terms of protein production and therefore inefficient land-use – to the detriment of some of the most precious biodiversity biomes in the world.

Interestingly, Rabobank seems to acknowledge this in its 2040 vision for The Netherlands, a country currently heavily dependent on Brazilian soy for its poultry, dairy and pork production. After all, in Rabobank's vision, soy imports will become 'largely superfluous', noting that importing nitrogen and phosphate through soy disrupts the mineral balance.[315] At the same time however, Rabobank's soy policy does not make the tiniest hint towards the problematic nature of soy production for animal feed – and neither does Rabobank's practice of financing the big soy traders like Cargill, Bunge, ADM, LDC, COFCO and Gruppo Amaggi. Clearly, an inconsistency has emerged between Rabobank's sustainability vision for The Netherlands and that for the rest of the world. This discrepancy might be best summed up as 'system change' versus 'business as usual.'

'Livestock consumes more than 10 times as much soy as protein food as humans.'

Whilst Rabobank has identified soy for animal feed as problematic within the Netherlands, in general the bank chooses to ignore the issue and, instead, toots its horn about its efforts to promote self-proclaimed 'responsible soy' via its involvement in the Roundtable on Responsible Soy (RTRS). While World Animal Protection has criticized RTRS elsewhere for its weaknesses and, foremost, for how it's used for greenwashing, here it should suffice to point to another discrepancy within Rabobank's outlook on soy.[316]

Despite acknowledging in its soy policy that, pertaining to RTRS certification, 'the extent of positive impacts remains debatable', in 'Our Road to Paris', Rabobank presents its participation in RTRS as one of the 'Highlights of Our Plans and Progress to Date.' So apparently, Rabobank attaches great weight to the ability of RTRS to curb climate change. Naturally, this raises the question about the (estimated) contribution of RTRS to prevent deforestation (and keep the world on a 1,5°C pathway). We asked Rabobank. Either Rabobank prefers to feign ignorance or it has not the foggiest idea. Instead, it referred World Animal Protection to the RTRS website, which provides information that 'RTRS started working on its Theory of Change, that will show not only the change RTRS expects to create globally with the implementation of the RTRS Standard, but also how this change is planned to occur, what are RTRS´ strategies and actions plan.' In addition, Rabobank has found on the RTRS website that 'RTRS is working on the Monitoring and Evaluation (M&E) system which will enable measuring the intended changes, as well as learning and improve RTRS' system.'[317]

The inability of RTRS (and Rabobank) to provide demonstrable impact doesn't come as a surprise. Not so much because of the many variables at play, but rather because the picture is rather clear, looking at deforestation in Brazil. After a sharp decline in the second half of the 2000s, deforestation in the Amazon started to increase from 2012 onwards, going down again only last year. The biggest drop in deforestation in the Cerrado happened in the years 2004-2009 – and then deforestation increased in 2013-2015, to subsequently drop a little below the 2010 level in 2016-2019. From 2019 onwards it increased and surpassed the 2010 level, with a sharp surge in 2023.[318]

RTRS became operational after agreeing on the criteria in 2010. This means that most gains to decrease deforestation in Brazil happened in the years *before* RTRS became operational and since then, overall Brazilian deforestation levels have *increased*. Indeed, how could RTRS have had a demonstrable positive impact? In 2022, 4.6 million tons of certified RTRS soy were produced, which amounts to no more than 1.2% of the global soybean production. This means that the production of soy that is not certified by the roundtable has grown many times faster in absolute terms than the quantity of RTRS-certified soy. Again, without denying some obvious merits RTRS undoubtedly has produced locally, it might be much more plausible that RTRS has given many stakeholders for many years a false consciousness about the problem with soy, thus obstructing addressing the drivers of deforestation, in this case: factory farming and the meatification of diets. And by ignoring these, they contributed to pushing the Amazon closer to its tipping point – if not over.

So much for this 'Highlight' of Rabobank plans and progress to date to become Paris aligned.

4. The Big Shift

Photo: Kipster is a high welfare and inventive chicken farm in The Netherlands, which produces eggs with respect for animal welfare and climate. Credit: World Animal Protection The Netherlands

Improving elements of the current industrial model, predominantly based on the production of animal protein, is not nearly enough.[319] The model itself has reached a dead end. And time is running out. The global food system needs urgently to be transformed. But how?

4.1 Reconfiguring the animal in food

An important starting point for rethinking the food system are animals. The industrial livestock complex has reduced these sentient beings to commodities that can be produced in ever growing numbers, disregarding their welfare, integrity and boundaries of the planet. We need to return to the acknowledgment that plants are the basic building blocks of food. Plants should be used by people for food first, the competition between the production of food and feed abolished.

This then leads to a careful reconfiguration of the role of animals in human food systems. Their role should start with respect for their sentience and dignity and be limited to converting streams of by-products not of immediate use for human consumption and unavoidable, but suitable food waste into food and, if really needed for food security, to grazing on lands not suitable for growing food, putting their natural behaviours, health and welfare central stage.

To optimise the circularity of such a system, researchers at Wageningen University have proposed a prioritisation of the use of by-products and waste streams. In the first instance, these should be applied in the field for the improvement or preservation of soil quality. Next in line is the application as animal feed. In third and fourth place comes the use for renewable energy (see box M) and carbon sequestration.[320] Adding stages in between, like insect farming for feed, only adds to leakages in the system, ecological risks and new ethical dilemmas.

A pathway to a sustainable future, therefore requires, inter alia, focusing on and shifting towards the following:

High animal welfare. Safeguarding animal welfare should be central to livestock farming. This means respecting and utilizing animals' natural behaviours such as grazing, rooting and foraging.[321] It also includes the use of robust, slower growing breeds, that adapt well to local circumstances and are less vulnerable to weather and temperature variations. High animal welfare also means fewer antibiotics being used and does not permit cage and crate use and painful procedures.

More plant-based. The current excessive consumption of animal derived foods in many countries needs urgent rebalancing. Healthy, nutritious, predominantly plant-based diets should become the norm. Such a switch may reduce global mortality by 6–10%.[322] Moving from current diets heavily based on animal derived products to a plant-based diet has the potential to decrease food's GHG emissions by 6.6 billion metric tons of CO2eq, a 49% reduction – or even more.[323] Or, as the IPCC noted in 2022: 'shifting diets toward a more vegetarian balance, can reduce land-use emissions without compromising the quality of life.'[324] Moreover, it could reduce the land used for food by 3.1 billion hectares, more than the entire areas of China, the USA and Brazil put together, allowing for large-scale restoration of nature and biodiversity – and its associated carbon sequestration.[325] Finally, other innovative ways of protein production such as precision fermentation may yield even bigger climate and land-use gains.[326]

Sustainable, circular agriculture. Loops of agricultural inputs and outputs should be closed and shortened as much as possible at local and regional level. This includes phasing out the use of monocrops like soy and corn as feed for chickens, pigs and cows. It also includes a profound reduction in the use of pesticides and antibiotics. Finally, it would make long distance transport of animals a thing of the past.

Box M.

The cul-de-sac of bio-methane

Biomethane, generated through anaerobic digestion, is a gas type derived from the breakdown of organic materials like maize, food waste, and manure using microorganisms in an oxygen-free environment. This process produces biogas, which can be further refined into biomethane. Biomethane can serve as a direct substitute for fossil gas.

In theory, this creates the opportunity to curb GHG emissions. In practice, this potential is limited as it can soon run into counter-productive consequences – as the NGO Feedback warned in November 2023 about the EU bio-methane target for 2030.[327] Producing bio-methane (and the investments needed to do so) create perverse incentives to maintain (or even expand) current levels of feed stocks, excess manure and food waste, which contradicts ongoing initiatives aimed at achieving sustainable food systems. In other words, this approach may well result in generating energy from food and manure that could have been avoided, including all the land, energy, water, chemical, pharmaceutical, and other inputs for its production. Rather than a potential net-gain for the environment, it runs a high risk to become not only a net-loss, but a hurdle to transform the food system. Instead of a silver bullet, large scale sustainable energy from bio-methane is a chimera.[328]

4.2 Taking responsibility for the food transition

But how to get there? This has been a topic for transition researchers, who have developed different models, aimed at understanding transitions and how to aid them. By and large, their common denominator consists of the basic insight that a new economy needs to be build, whilst the old economy needs to be dismantled.[329] This is a phased process, in which different actors have different roles – governments, corporates, knowledge institutes, NGO's, citizens and, of course, financial institutions. Moreover, key factors can be discerned. For example the Transmission model developed by a collaboration of New Foresight, Nyenrode Business University and Utrecht University, distinguishes four main factors: market dynamics, the functioning of the policy regime, the availability and appeal of alternatives and, what is labelled, 'the absence of the victim's voice.'[330]

If we focus on the corporate actors in a transition, three categories of companies can be identified: 1. Companies belonging to the old economy that resist the transition, 2. Companies rooted in the old economy that are able to make the switch and can enable the transition, 3. New start-ups that embody the new economy.

It goes without saying that existing companies cannot be *a priori* be identified as belonging to the first or second category. After all, time will tell. Still, engaging with these companies, analyzing their vision and strategy and studying their behaviours will provide important, and often very clear clues to make judgement calls on their overall commitment and ability to either resist or enable a transition. These judgment calls may change over time, when changes in vision, strategy and corporate behaviour give good reason to do so, but the assumption that *all* corporate actors will be able to make the transition – and reinvent themselves – can be safely seen as so unlikely that it borders to the impossible.

For a bank like Rabobank, whose primary role is to redirect money flows from the old to the new economy, a judgement call therefore is warranted as to 1. which existing clients and business partners need to be parted with, 2. which existing clients and business partners can be successfully encouraged and incentivized to make and enable the transition and 3. which new clients and business partners can be supported to further help build the new economy. After all, even when capacity to engage will substantially increase, it will always be limited – which means prioritization should focus on those companies that can be moved sufficiently, rather than wasting time and resources on companies that are not willing to move (sufficiently). This judgement call is, of course, Rabobank's. But based on Rabobank's judgement it will be possible to judge whether Rabobank itself belongs to the category of financial institutions that, overall, resists and delays the necessary transition or belongs to the category of financial institutions that enables and accelerates that transition. Currently, for the international Food and Agriculture domain, the evidence gravitates towards the first category. Worryingly, Rabobank still promulgates the false narrative that financing companies complicit in harmful practices is always better than not financing these companies because that would boil down to 'simply ignoring [the issue] or being passive bystanders' – as if only these two options exist. [331] It is truly outrageous that Rabobank still, in 2024, tries to hide behind this False Dilemma Fallacy, one of the most worn out tools in the corporate Greenwashing toolbox.[332]

Based on our engagement experience with these companies and our analysis, World Animal Protection firmly puts companies like JBS and Tyson Foods in the first category: companies belonging to the old economy that resist the transition (their investments in alternative proteins are driven by risk management and expansion in niche markets, not a willingness and commitment to shift away from their core business). At the same time, we believe that companies like Ahold Delhaize and Carrefour – and perhaps even KFC and McDonald's – would be able to transition, although that would need to various degrees forms of support, encouragement and societal pressure. Thirdly, we see (relatively) new companies embodying the new economy (as opposed to start-ups that distract from the new economy) that need committed financial institutions to aid their growth or replication. In some cases, for example Kipster, Rabobank has identified those too.

'It is truly outrageous that Rabobank still tries to hide behind the False Dilemma Fallacy.'

The above also entails that Rabobank carefully has to manage finance going to livestock farmers. In the past, Rabobank has financed livestock farm expansions in The Netherlands, even when it was aware that these would violate ecological limits. Similarly, investments in further growth of livestock farming will for sure collide with the need to curb GHG emissions, protect biodiversity and respect animal welfare within the write-off period. In other words, it can be foreseen that they end up as stranded assets. Rabobank itself may have pulled out well before that time, but farmers can't. For The Netherlands, Rabobank seems to be finally aware of this, at least to a certain extent (see box A on page 12). Beyond The Netherlands however, this may well be very different. In either case, it's a duly reminder that the food transition is not just urgently needed, but that it is also important to make this transition just.

5. Conclusions and expectations

Photo: Less animal based production, more plant based production is the future.

As this report makes clear, there is a gap between Rabobank's sustainability policy and the reality of its loan and financial service portfolio: despite claims in the policy, Rabobank finances companies linked to massive animal cruelty, deforestation and disproportionate GHG emissions. Moreover, Rabobank finances companies that do not adhere to EU legal standards and even condones unlawful practices in its lending portfolio. Also, it does not adequately monitor and report its (hugely negative) impacts on important societal issues, like animal welfare or climate change. In addition, a gap has emerged between Rabobank's 2040 vision for The Netherlands and its lack of such a vision for the world. This poses the question, what needs to be done?

In general, Rabobank professes to have a lot of values and subscribes to important aims, including advancing animal welfare, stopping deforestation and biodiversity loss, and bringing GHG to net-zero in time to adhere to the Paris agreement. However:

1. **Rabobank lacks a global vision for food and agriculture** that is in line with these values and aims.
2. **Rabobank lacks a rounded engagement and divestment strategy** and **Theory of Change** to work towards such a vision.
3. **Rabobank's policies are not fit for purpose** to support an engagement and divestment strategy that will align Rabobank with the Paris agreement regarding its agriculture and food portfolio, that prevent deforestation and protect biodiversity, and safeguard animal welfare.

In the preceding chapter, we outlined the direction of travel. Here we list a set of requirements for that journey. This list is not exhaustive, but provides a good start. We call these requirements 'expectations' rather than 'recommendations'. In the past 7 or 8 years, we've formulated recommendations at least half a dozen times (as World Animal Protection or as part of the Fair Finance Guide), all of which have been rejected by Rabobank, if not at policy level then in practice. Moreover, since the interconnected climate, biodiversity, health and animal welfare crises are deepening every year and impact all, recommendations seem outdated anyway: it seems reasonable to expect that Rabobank must start living up to its responsibility.

Therefore, we expect Rabobank to:

Terminate client relations with Big Meat companies, starting with JBS. There is no credible way that JBS will reform its practices in a timebound manner to respond to the climate, biodiversity and animal welfare crises of which it is such an enormous part. Moreover, the company cannot be trusted: it has been misleading too many times and proven to be corrupt in ways that defy the imagination. As mentioned above, if Rabobank thinks it can hide behind the worn-out excuse it finances one part of JBS and not the other, it needs urgently to think again (see also below). For other Big Meat companies, a similar expectation is in order.[332] Obviously, this doesn't mean Rabobank would have to be a 'passive bystander'. On the contrary: it would be part of the active role of Rabobank that is required to transform the food system. Many entry points for Rabobank in the network of business relations around Big Meat companies exist to yield its influence in order to contribute dismantling the old economy and build a new one. And although capacity for engagement should substantially increase, it will always be limited – which requires prioritization to focus on those levers that will actually move the system, rather than levers that are and will remain stuck.

Stop investing in the expansion of cruel and unsustainable factory farms. Deprecation periods for agricultural investments are often easily 20 years. That means that any investment now must be aligned with a 2040 vision (if not a 2050 vision) to not create stranded assets (and their economic, social and ecological consequences). For renewing of current factory farms, ensure that these *at least* will adhere to the FARMS (see box J on page 48).

Always apply the policy at company group level. Group-level responsibility entails consistently applying policies across an entire corporate group, extending beyond specific companies or projects receiving financial support. This approach is crucial for effectively addressing risks in companies that are involved in the industrial animal complex, particularly when dealing with major players in meat, dairy, eggs and animal feed commodities. Financial institutions are obligated to conduct comprehensive group-wide due diligence before offering financial services or investing in any segment of a complex group significantly involved in the industrial animal complex. Clients engaged, either directly or through affiliated entities within their group, in relevant commodity sectors with operations posing a substantial risk of unacceptable animal welfare violations, deforestation and/or lacking an overall credible climate strategy, should be ineligible for financial assistance. This mirrors what is needed for Rabobank itself: much of its 2040 vision for The Netherlands is as urgent for the rest of the world.

Map absolute scope 3 emissions in the portfolio of loans and financial services and steer always on absolute emissions within a credible pathways to stay within 1,5 Celsius global warming. Given the swiftly shrinking carbon budget, we expect absolute reductions to be achieved in the short term. Intensity reductions can be used to complement, but always need to be treated carefully, especially when sentient beings are involved: then intensity reductions may well steer in the wrong way. Portfolio growth is no valid argument to not use absolute emissions: if growth is pursued, it needs to go hand in hand with declining absolute emissions. Given that recent climate change science may well point to the need to achieve net-zero emissions even earlier than 2050 to stay on course for maximum 1,5 degrees Celsius global warming, we expect Rabobank to adjust its pathway accordingly.

Demand from relevant clients reporting on their absolute scope 3 emissions and credible pathways to stay within 1,5 Celsius global warming. Without downplaying the complexity of the task, big companies have had ample time (and the resources) to map and calculate their scope 3 emissions– and have had considerably more time to adjust their business models in the face of the mounting evidence and concern about global warming and the role of livestock production.

Adopt a **food system approach** (and abort the siloed, sectoral approach) vis-à-vis climate change, deforestation, health risks and animal welfare. A core element will need to be a **protein transition strategy**, which would not just entail divestment from Big Meat companies (see above), but also requires from relevant clients ambitious targets and roadmaps to achieve those in terms of shifting away from animal proteins and towards plant-based and alternative protein production and consumption, phasing out soy/maize/wheat for feed production and prioritizing agro-ecological approaches.

Stringently engage with clients on animal welfare, requiring:

- The implementation of ambitious time bound plans of – at least – the minimum standards of FARMS, including transitioning to cage-free egg production and group housing for sows and phasing in a maximum of 30kg/m2 stocking density for broiler chickens. Any 'key controls' approach without integration of sufficiently higher animal welfare standards and time-bound plans to phase these in, is ineffectual to address urgent animal welfare violations.

- Robust monitoring and reporting. It goes without saying that we don't expect Rabobank to do day-to-day monitoring of its clients' animal welfare performance, but we do expect that Rabobank demands much better and more specific reporting on animal welfare performance from its clients, in line with its policy requirements and including on transitioning to cage-free egg production and cage-free housing for sows, and phasing in a maximum of 30kg/m2 stocking density for broiler chickens or less.

This means that we expect that Rabobank stops hiding behind its current inadequate and technocratic 'key controls' approach of ticking rather meaningless boxes. Moreover, substantially expanding the sustainability department of Rabobank will be necessary to have sufficient capacity for these systematic engagement processes with all high risk companies in the portfolio.

Communicate expectations and formalize requirements. Sustainability expectations to new and existing clients and investee companies should be clearly communicated and formalized by a clause in loan contracts. The latter do not need to be limited to new contracts: Rabobank can also seek ways to amend their current contracts based on a mutual acknowledgement of the need to address animal welfare, deforestation and related sustainability risks and drastically decreasing emissions, especially Scope 3. If an existing client refuses, this should be an alarm for Rabobank and should prompt a process of evaluation of that financial relationship in the light of Rabobank's engagement and divestment strategy.

Monitor, report and act. Rabobank should monitor and report about animal welfare and related issues much more stringently. Moreover, if client's progress is insufficient after a reasonable time period, it must decide to apply for dissolution of the loan contract because the company defaults on one of the clauses. Information supplied by companies needs to be triangulated with scientific studies, NGO reports/investigations and information from local communities. Company information is often insufficient to account for the grim realities on the ground or fails to acknowledge the company's multiple roles in the food system.

Avoid being linked to dodgy lobby practices by clients. Rabobank needs to develop a policy and accompanying strategy related to financing political parties, business groups and interest groups, and including big corporate clients. This will need to include a commitment to zero tolerance for dodgy lobby activities leading to deforestation, severe public health risks and human rights and animal welfare violations. Moreover, it should request from (large) companies it finances that they report on their participation in decision-making processes of (inter)national norms and legislation (lobby practices). Clear offenders should be excluded: when the screening process makes it clear that a company is systematically involved, directly or indirectly, in lobby practices that grossly violate Rabobank's sustainability policies, this company should be excluded from financing.

Lobby for better legislation. Rabobank should use its influence for progressive legislation regarding sustainable food systems vis-a-vis climate change, biodiversity, public health, human rights and animal welfare. For example, we expect Rabobank to forcefully lobby the EU institutions to adopt a comprehensive and ambitious animal welfare package and to include European financial institutions in the EUDR, given that the EUDR requires the European Commission to review the role of finance in deforestation and if necessary come up with a legislative proposal before July 2025. At a minimum, Rabobank should report on its participation in the decision-making processes of (inter)national norms and legislation.[333]

Stop Greenwashing.

Photo: We call on Rabobank to stop investing in the expansion of industrial and cruel factory farms like this broiler farm in the UK. Credit: World Animal Protection / Tracks Investigations

Appendix: Financial research

The financial research used different sources to collect and retrieve the financial information of the financiers of equity and liabilities issued by the selected companies. Specifically, this research used the databases Refinitiv and Bloomberg to retrieve the bulk of the information regarding the loans, bonds and shares issued by the selected companies. However, because these databases do not capture all the bilateral financing, this research also used other sources such as IJGlobal, which is a database specialised in project financing, annual reports, financial statements, company registries, and media archives.

Nonetheless, there are still a number of limitations. Information from the financial databases used primarily includes syndicated lending, i.e. two or more financial institutions providing a loan to one company. Usually, the financial databases do not have data on bilateral lending, i.e. loans arranged between one bank and one company. Bilateral lending was researched using company reports, company registries, and media archives, among others. However, these sources still have data gaps. Many companies do not disclose their bankers, or at least not in sufficient detail, to include in the analysis. This is the result of different requirements in different jurisdictions and whether the company is listed on the stock exchange.

In the case of syndicated loans and underwritings of bond and share issuances, Profundo has developed a methodology to estimate the financial institutions' contributions based on the available information. Specifically, when the fees charged by each financial institution are available, this research estimates each financial institution's contribution as a proportion of the total fees received by all financial institutions. Then, the estimated proportion (for instance, if Bank A received 10% of all fees) is applied to the total deal value (assuming a deal of US$ 10 million, Bank A would be assigned a contribution of US$ 1 million or the 10% of US$ 10 million).

When deal fee data is missing or incomplete, this research uses a book ratio approach. The book ratio is used to determine the distribution of a deal between bookrunners, managers and other participants. The formula is as follows:

$$Book\ ratio := \frac{number\ of\ participants - number\ of\ bookrunners}{number\ of\ bookrunners}.$$

0 presents the commitments assigned to bookrunner groups as per the proposed estimation method. When the number of total participants increases with respect to the number of bookrunners, the share attributed to each bookrunner decreases. In this way, the estimation procedure prevents substantial differences in the amounts attributed to the different bookrunners and other participants.

Commitment to assigned bookrunner groups

Book ratio	Commitment	
	Loans	Issuances
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	**< 40%***	**< 75%***

*In case of deals with a book ratio of more than 3.0, we use an additional formula that gradually lowers the commitments assigned to bookrunners as the book ratio increases. The formula is as follows:

$$Commitment := \frac{\frac{1}{\sqrt{bookratio}}}{1.443375673}.$$

The number in the denominator is used to make the formula start at 40% in case of a book ratio of 3.0. As the book ratio increases the commitment will decrease from 40%. In case of share and bond issuances the commitment's denominator is 0.769800358.

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