



**HUMANE SOCIETY
INTERNATIONAL**

Investment Updates

Last updated 15 August 2017

Since HSI's [report](#) on public financing and farm animal mistreatment was released on 3 March 2016, the European Bank for Reconstruction and Development, the European Investment Bank, the World Bank Group, and other development finance institutions have continued to invest in animal agriculture. As was noted in HSI's report, publicly available information about animal welfare indicators such as stocking density and housing systems is frequently lacking from loan documents, although in some cases, the EBRD has provided HSI with additional information on animal welfare upon request. In a number of the recent projects described below, animal welfare is listed as problematic but there is no specific plan or timeline for correcting the problems.

Another significant issue is that the EBRD, EIB, World Bank Group and other development banks provide support for private sector projects through financial intermediaries outside the European Union. Since only the names of the financial intermediaries, not the final recipients of the loans, are made public, it is possible that this is an additional route through which animal agribusiness companies in third countries can receive financing from EU and Member State supported institutions, without following EU farm animal welfare standards.

Projects Funding Animal Agriculture

BANK: EBRD
RECIPIENT: [Zabka Polska](#) (Poland)
AMOUNT: EUR 25,000,000 equity investment
STATUS: Disbursing (Disclosed: June 2017)
DETAILS: Zabka Polska is the sixth largest food retailer in Poland.
ANIMAL WELFARE: Loan documents describe the project as supporting "resource efficiency" and "green innovation." While there are references to the company addressing issues such as food safety, environmental standards and responsible sale of food, there are no references to animal welfare standards.

BANK: EIB
RECIPIENT: [Industrias Carnicas Loriente Piqueras SA](#) (Spain)
AMOUNT: EUR 35,000,000
STATUS: Under appraisal (July 2017)
DETAILS: The loan, titled Incarlopsa Agro Food Investments, supports slaughtering and meat production facilities, including “increasing its production capacity and efficiency.”
ANIMAL WELFARE: Loan documents state: “The promoter applies strict animal welfare ... protocols that meet and/or go beyond the EU and Spanish official standards.” Loan documents do not detail any of the specific indicators of farm animal welfare that would allow this statement to be confirmed.

BANK: EIB
RECIPIENT: [Müller Group](#) (Germany)
AMOUNT: EUR 90,000,000
STATUS: Approved (July 2017)
DETAILS: The loan will fund “construction and operation of a process & packaging plant for dairy products” as well as research, development and innovation for the Müller Group, one of the largest EU dairy producers.
ANIMAL WELFARE: There is no reference to EU directives, other than with respect to procurement. There is specific reference to animal welfare.

BANK: IFC
RECIPIENT: [Kaz Food Products](#) (Kazakhstan)
AMOUNT: Up to USD 25,000,000
STATUS: Projected Board Date: September 2017
DETAILS: Kaz Food Products is a leading food processing company in Kazakhstan. Part of the project will fund expansion of their confectionary business as well as production of items such as biscuits and waffles. All of these products likely include dairy and/or eggs. Additionally, companies under Kaz Food Products corporate structure operate dairy farms and beef production facilities.
ANIMAL WELFARE: There is no reference to EU directives relating to production of animal products nor any other reference to animal welfare.

BANK: World Bank Group (IFC)
RECIPIENT: GBfoods Africa (Africa)
AMOUNT: Co-investment of up to US \$15,000,000
STATUS: Pending disbursement (May 2017)
DETAILS: This loan will support the formation of GBfoods Africa, through a joint venture between Helios Investors and GBfoods South Africa. GBfoods Africa’s products include milk powder and mayonnaise.
ANIMAL WELFARE: Loan documents state that “company procures ingredients and intermediate products from reputable local or foreign distributors.” There is no reference to animal welfare in loan documents.

BANK: World Bank Group (IFC)
RECIPIENT: Schwarz EE V (Romania, Bulgaria and Moldova)
AMOUNT: Up to EUR 180,000,000
STATUS: Pending approval (May 2017)
DETAILS: This loan will help finance expansion of Kaufland's "small hypermarkets" in Romania, Bulgaria and Moldova. Loan documents state: "Phase II of the IFC project ... envisions expansion to increase the productivity and sustainability of professional cooperatives in Romania, especially in ... pork sectors."
ANIMAL WELFARE: There is no reference to animal welfare in loan documents.

BANK: World Bank (IFC)
RECIPIENT: AuHFL NCD (India)
AMOUNT: Up to US \$40,000,000
STATUS: Active (Disclosed: May 2017)
DETAILS: This loan will support AFL, a housing finance company. Loan documents state that AFL's customers include dairy farmers.
ANIMAL WELFARE: There is no reference to animal welfare in loan documents.

BANK: EBRD
RECIPIENT: [FoodMaster](#) (Kazakstan)
AMOUNT: EUR 15,000,000
STATUS: Disbursing (Target Board Date: May 2016)
DETAILS: The loan is to support dairy processing and dairy farming.
ANIMAL WELFARE: An animal welfare assessment was commissioned by the Bank. The assessment was positive about the current general standard of animal welfare in the Company's operations, but, according to the assessment, there are a number of actions required to ensure that the farms comply with EU standards and other best practices. Such actions include the development of a written Animal Welfare Policy, the appointment and training of dedicated animal welfare officers, changes to the space and flooring provided to cows, and improvements to ventilation and water provision. An ESAP was prepared to help the project comply with EU standards but the ESAP is not publicly available.

BANK: EBRD
RECIPIENT: [Industrial Milk Company](#) (Ukraine)
AMOUNT: USD 20,000,000
STATUS: Disbursing (Target Board Date: May 2016)
DETAILS: The loan is to support dairy farming.
ANIMAL WELFARE: According to loan documents, a detailed audit was conducted on Industrial Milk Company's animal farming facilities by an independent consultant. While loan documents state the facilities are "in line with the requirements of both Ukrainian and EU regulations for animal welfare," the audit found "minor deficiencies that include insufficient freedom of movement and shelters to protect animals from weather conditions." The company developed and accepted an Animal Welfare Action Plan which included "introduction of the loose housing system" and "improved conditions for maximum motion of animals in the outdoor exercise sites." According to

loan documents, the EBRD will monitor the project “on an annual basis through the Annual Environmental and Social Reports.” The ESAP is not publicly available.

BANK: EBRD
RECIPIENT: [KIPF Equity Investment](#) (Kazakhstan)
AMOUNT: USD 20,000,000
STATUS: Signed (Target Board Date: July 2016)
DETAILS: The investment is to support construction of an integrated poultry farm and meat processing plant. The poultry farm is expected to produce 25,000,000 chickens a year and supply 24,000 tonnes of broiler meat products.
ANIMAL WELFARE: According to loan documents animal welfare is in accordance with national requirements. The broiler farms, however, when reviewed with respect to EU requirements, had shortfalls related to stocking density, monitoring and maintenance of some environmental conditions and monitoring and follow up processing of mortality cases. Loan documents state that new farms will incorporate a number of animal welfare improvements, including items to bring the facilities in line with EU requirements. The timetable for implementing the items, including “ensuring that stocking densities for broilers are below the EU limits of 42kg of live weight per m² at all times” is “[w]hen at full production level after commissioning.” There is no indication that existing KIPF facilities will be brought into compliance with EU regulations. In communications between the EBRD and HSI, a number of additional details about the project were disclosed that provide indicators of animal welfare, including ventilation, flooring, litter, feed, water, culling policy, cleaning schedule, beak trimming and mortality rates. Information was also provided in order to estimate the stocking density of the breeder houses. There was insufficient information, however, to calculate the stocking density of the broiler houses.

BANK: World Bank Group (IFC)
RECIPIENT: Adeco Agropecuaria Argentina
AMOUNT: USD 78,000,000
STATUS: Pending Disbursement (Signed: November 2016)
DETAILS: The loan is to finance dairy farming.
ANIMAL WELFARE: There is no reference to animal welfare or indicators of animal welfare in the loan documents despite that fact, according to loan documents, 80,000,000 litres of raw milk are produced per year on two of Adeco’s dairy farms and that cows have “limited movement.”

BANK: World Bank Group (IFC)
RECIPIENT: Anagram Equity (Pakistan)
AMOUNT: €140,000,000 (€100,000,000 loan and €40,000,000 equity)
STATUS: Pending Disbursement (Signed: November 2016)
DETAILS: The investment will be used to help Frieslandcampina (“FC”), a Dutch company, acquire a controlling interest in Engro, a leading dairy processor in Pakistan. By 2020, Engro is expected to have 220,000 milk farmers in its supply chain. FC is currently the 6th largest dairy cooperative in the world.
ANIMAL WELFARE: Loan documents state that “the practices related to the handling of livestock by dairy farmers could be further improved....” According to the E&S Action Plan, “Engro shall increase awareness training on practices related to the handling of livestock by dairy farmers to

be consistent with best practices such as IFC's Good Practice Note on Improving Animal Welfare in Livestock Operations." The "anticipated completion date" is listed as 1 July 2018.

BANK: World Bank Group (IFC)
RECIPIENT: Anyou II (China)
AMOUNT: USD 40,000,000
STATUS: Pending Signing (Approved: November 2016)
DETAILS: The loan will support construction of new production facilities for piglet feed. Anyou supplies piglet feed to over 65 million pigs in China per year.
ANIMAL WELFARE: There is no reference to animal welfare, though Anyou requires farms "to comply with local government environmental requirements" and the farms "must have superior pig housing (tunnel ventilation, water saving drinkers, floor heating, biogas and associated waste management measures)." There is no information as to whether the sows are group housed or whether they are in individual stalls.

BANK: World Bank Group (IFC)
RECIPIENT: Axzon Corp Loan (Poland and Ukraine)
AMOUNT: EUR 10,000,000-EUR 16,000,000
STATUS: Pending Disbursement (Signed: August 2016)
DETAILS: The loan is to expand and improve operations, including pig farms and slaughterhouses in Poland and Ukraine.
ANIMAL WELFARE: According to loan documents, animal welfare is at the "core of Axzon's operations". Polish, Ukraine and Russian farms "were reconstructed overtime in order to comply with both local requirements and European Union (EU) animal welfare requirements enforced within the EU." Additionally, new Axzon farms "are designed and established according to modern EU [animal welfare] criteria." The farms also "use painkillers in connection with the castration of male animals." Axzon will be in compliance with the full Danish animal welfare principles, "including finding new moveable 'toy' alternatives with lower biosafety risks," by December 31, 2016. Notably, community groups in the Ukraine filed a case against Axzon and its subsidiary, Danosha, with the IFC's Compliance Advisor Ombudsman ("CAO") alleging environmental pollution, non-disclosure of information and other violations of national law and IFC Performance standards relating to IFC's 2013 funding of Axzon/Danosha pig farms. According to the IFC CAO website, some complaints were resolved through mediation, resulting in a confidential signed agreement. As of December 2016, the CAO was drafting a Conclusion Report, and remaining complaints will be transferred to Compliance for appraisal.

BANK: World Bank Group (IFC)
RECIPIENT: Bel Ga JSC (Vietnam)
AMOUNT: USD 4,000,000
STATUS: Pending Signing (Approved September 2016)
DETAILS: The loan is for the expansion of poultry breeding and hatching operations, including doubling the Loc Sun hatchery's annual production to 21,000,000 day old chicks.
ANIMAL WELFARE: According to loan documents, Bel Ga JSC is engaging with IFC on disseminating best practices on animal welfare standards. IFC documents state that animal welfare is a key issue for Bel Ga Vietnam's business, but specifics are not provided. Remedial

measures are not noted, and there does not appear to be an ESAP. As such, there is no way to assess the welfare of the animals on the facility nor to ascertain to what measures, if any, Bel Ga JSC and the IFC are taking to improve animal welfare.

BANK: World Bank Group (IFC)
RECIPIENT: Bel Ga JSC (Myanmar)
AMOUNT: USD 6,500,000
STATUS: Pending (Project Board Date: October 2016)
DETAILS: The loan is support the construction and operation of a poultry farm housing 96,000 hens with a yearly capacity of 12,000,000 day old chicks.
ANIMAL WELFARE: Animal welfare is listed as a key environmental and social issue and risk. Animal welfare is also listed as a key issue for Bel Ga's business. The ESAP states there will be an "action plan for full compliance with IFC Performance Standards (as needed)." The loan documents provide no specifics about animal housing or rearing practices.

BANK: World Bank Group (IFC)
RECIPIENT: Guangxi Yangxiang Co Ltd (China)
AMOUNT: USD 50,000,000
STATUS: Pending Approval (Projected Board Date: November 2016)
DETAILS: Support construction of two pig breeding operations and the increased use of contract farmers, for a total increase of 80,000 sows and an increased production capacity of 2,000,000 pigs.
ANIMAL WELFARE: In loan documents, it is stated that IFC's Good Practice Note on Animal Welfare was assessed during an appraisal of Yangxiang's operations. However, there are no details about housing in any loan documents. Moreover, according to loan documents, Yangxiang does not have Good Agricultural Practice (GAP) certification and the IFC, as part of the ESAP, is requiring Yangxiang obtain it, though not until 30 June 2018. The IFC has categorized the project as "B" for environmental impact, despite the fact that the loan supports an increase of production capacity by 2,000,000 animals. In an email dated, 17 October 2016, an IFC representative stated that "the company is putting in group housing for all the sows."

BANK: World Bank Group (IFC)
RECIPIENT: LAAD IV (Latin America and Caribbean)
AMOUNT: Up to USD 50,000,000
STATUS: Pending Signing (Approved: August 2016)
DETAILS: The investment is to finance small and medium-sized agricultural enterprises. According to loan documents: "LAAD finances and develops private agribusiness projects in Latin America and the Caribbean involving all phases of production, processing, storage, services, technology and marketing in the fields of agriculture, livestock, forestry and fishing." The loan documents reference cattle farming.
ANIMAL WELFARE: There is no specific reference to animal welfare. In reference to cattle farming, loan documents note that specific Environmental and Social impacts include deforestation, labor and land conflicts, without mention of animal welfare.

BANK: World Bank Group (IFC)
RECIPIENT: Number Two Piggeries (South Africa)
AMOUNT: Up to USD 30,000,000 equity investment
STATUS: Pending Approval (Projected Board Date: June 2016)
DETAILS: The investment is to fund expansion of pig farms, milk cattle farms and meat processing operations. Number Two Piggeries is the largest pork producer in South Africa.
ANIMAL WELFARE: There is no specific reference to animal welfare in loan documents.

BANK: World Bank Group (IBRD)
RECIPIENT: [Montenegro](#)
AMOUNT: USD 15,700,000
STATUS: Active (Approved: 2009; Additional Financing Approved: 2015)
DETAILS: According to the 2009 [Project Information Document](#), the Montenegro Institutional Development and Agriculture Strengthening project's objective is to "increase[] [the]number of agricultural producers and processors using modern, sustainable agriculture technologies and practices," among other things. Additionally, "investments in processing and marketing of agriculture ... products [are] to be restructured and upgraded to EU standards." A 2012 [press release](#) about the project includes a story about a recipient of project funds using the financial support to purchase more dairy cows.
ANIMAL WELFARE: The 2009 [Environmental Assessment](#) references Montenegro's regulations that pertain to animal welfare, though it is noted that Montenegro's "Law on Protection of Animal Welfare" was still in the parliamentary procedure. Note that according to a 2013 [European Commission report](#) on Montenegro, "legislation is not fully harmonised with Directive 2007/43/EC and Montenegro still produces laying hens in non-enriched battery cages which is not in line with Directive 2002/4/EC on the registration of establishments keeping laying hens. Montenegro intends to adopt a strategy to fully harmonize its legislation with the acquis and establish annual plans for control requirements in farms with intensive production as well as training programs. Substantial efforts need to be undertaken to meet EU requirements on laying hens and ensure their appropriate implementation as well as proper consumer information on eggs." There are no other references to animal welfare in loan documents, including to EU animal welfare standards, though there are a number of references to EU standards regarding food safety.

BANK: World Bank Group (IDA)
RECIPIENT: [Socialist Republic of Vietnam](#)
AMOUNT: USD 109,940,000 total
STATUS: Active (Approved: 2009; Additional Financing Approved: 2015)
DETAILS: The loan, "Livestock Competitiveness and Food Safety," is aimed at increasing the production efficiency, competitiveness and food safety of animal agriculture operations. In an April 2016 World Bank [press release](#), a Vietnamese egg producer is quoted as follows: "We are planning to extend our flock up to 5,000 laying hens next year." A picture accompanying the press release shows the egg producer tending to hens that are confined in battery cages.
ANIMAL WELFARE: There is no specific reference to animal welfare in loan documents. In a June 2015 [project document](#), the following is noted: "The project will leverage international best practice from the World Organization for Animal Health (OIE) and International Livestock

Research Institute (ILRI) and complements the GoV's strategies for its livestock sub-sector by promoting higher productivity and efficiency while improving management of the environment and raising national and provincial capability to support and regulate livestock industries." While the project is aimed at improving a number of aspects of production, loan documents are silent on animal welfare.

BANK: World Bank Group (IDA)
RECIPIENT: [Republic of Cameroon](#)
AMOUNT: USD 100,000,000
STATUS: Disclosed (October 2016)
DETAILS: The loan is to support, among other things, improved productivity and commercialization of farm animal production, including cattle, sheep, goats, pigs and poultry. Loan [documents](#) state that pastoral systems, mixed crop-livestock systems and commercial systems will all be targeted.
ANIMAL WELFARE: There is no specific reference to animal welfare, other than with respect to defining veterinary services. There is no mention of housing systems, stocking density or other aspects of animal production that can allow an assessment of animal welfare.

BANK: World Bank Group (IDA)
RECIPIENT: [Afghanistan](#)
AMOUNT: USD 34,700,000 total
STATUS: Active (Approved: 2010; Additional Financing Approved: 2016)
DETAILS: The Afghanistan Rural Enterprise Development Program's main objective is to increase income and employment in rural Afghanistan by enhancing both agricultural and non-agricultural sectors. In the [2009 Environmental and Social Management Framework](#), there is a section titled "Livestock & Dairy," indicating animal agriculture would be funded.
ANIMAL WELFARE: There is no specific reference to animal welfare in project documents related to the additional financing, including in the 2016 [Integrated Safeguards Data Sheet](#), or in project documents related to the original financing.

BANK: World Bank Group (through the [Afghanistan Reconstruction Trust Fund](#), a World Bank-managed fund with multiple donors)
RECIPIENT: [Afghanistan](#)
AMOUNT: [USD 190,000,000](#)
STATUS: Active (Approved: 2013; Additional Financing Approved: 2016)
DETAILS: The National Horticulture and Livestock Project "promote[s] increased adoption of improved technologies," for, among other things, "animal production and health." According to the 2012 [Strategic Environmental Assessment](#), "the project may pilot commercial poultry sector development," as well as "small poultry units." A December 2016 [Implementation Status & Results Report](#) states an end target of supporting 5,000 "semi-commercial" laying hen operations with 100 birds.
ANIMAL WELFARE: There is no reference to animal welfare in project documents.

BANK: World Bank Group (through the [State and Peace-Building Fund](#), a World Bank-managed fund with multiple donors)
RECIPIENT: [Sudan](#)
AMOUNT: USD 4,435,000
STATUS: Active (Approved: July 2016)
DETAILS: According to the 2015 [Integrated Safeguards Data Sheet](#), activities supported by the funding include “various community driven small scale projects in the agriculture and livestock sectors.”
ANIMAL WELFARE: There is no reference to animal welfare in project documents.

BANKS: Dutch Development Bank and German Development Bank, through its subsidiary, German Investment and Development Corporation
RECIPIENT: [Beefmaster](#) (South Africa)
AMOUNT: ZAR 250,000,000
STATUS: On-going (Press Release: December 2015)
DETAILS: Beefmaster is “one of the largest privately-owned beef companies in South Africa.” According to the press release: “The proceeds will be used to increase cattle numbers in the feedlot,” as well as for “utilization increase in the abattoir.”
ANIMAL WELFARE: There is no reference to animal welfare in the press release or any available project documents. Other than referencing a feedlot, there is no information provided regarding housing systems or stocking densities for cattle.

BANK: French Development Agency (AFD)
RECIPIENT: [Ministry of Agriculture and Land Reclamation](#) (Egypt)
AMOUNT: EUR 30,000,000, including additional EUR 22,000,000 from the EU, delegated to the AFD.
STATUS: Signed (December 2015)
DETAILS: The grant is to finance agricultural small and medium sized enterprises, including in the dairy sector. With respect to the dairy sector, one of the stated aims is to increase production efficiency.
ANIMAL WELFARE: There is no reference to animal welfare in the press release or any available project documents.

BANK: World Bank Group (IFC)
RECIPIENT: National Fisheries Development (Solomon Islands)
AMOUNT: Up to USD 10,000,000
STATUS: Pending Approval (Projected Board Date: May 2017)
DETAILS: National Fisheries Development (NFD) is a subsidiary of Tri Marine, one of the largest tuna supply companies in the world. The funding will support purchase of an additional fishing vessel and increase NFD’s capacity by more than 50%.
ANIMAL WELFARE: The project documents list a number of sustainability issues, including that the Solomon Islands Government “was issued a so-called yellow by the EU, which is meant as a warning that the government is not doing enough to implement measures to combat illegal, unregulated and unreported fishing (IUU fishing).” Additionally, in 2013, NFD, during an IFC assessment of the fisheries, for risks of juvenile bigeye bycatch.

BANK: World Bank Group (IFC)
RECIPIENT: Societe Industrielle Agro-Alimentaire S.A. (Senegal)
AMOUNT: Up to EUR 4,500,000
STATUS: Pending Approval (Projected Board Date: April 2017)
DETAILS: Societe Industrielle Agro-Alimentaire (SIAGRO), is a beverage producer, primarily UHT milk, mineral water and juice drinks. The project, among other things, will support development of milk production.
ANIMAL WELFARE: According to project documents, Performance Standard 6, which covers aspects of animal welfare, does not apply. The ESAP does refer to food safety.

BANK: IFC
RECIPIENT: Nibulon Agricultural Limited Liability Company (Ukraine)
AMOUNT: Up to US \$90,000,000
STATUS: Pending approval April 2017
DETAILS: This loan will finance farming activities of Nibulon, primarily a grain and oilseeds originator and exporter. According to loan documents, Nibulon houses farm animals for internal consumption of employees, including “1,400 milk cows and 1,200 calves being raised for meat production; pigs: around 610 sows, producing 15-16 piglets per sow per year (non intensive operation), all of which are raised for slaughter pigs.”
ANIMAL WELFARE: Loan documents describe some indicators of animal welfare, as follows: “In winter, cattle are held in stables, typically found in former collective farms; they benefit from free field grazing during the summer. A cattle farm was visited and the animals were found to be healthy and without stress symptoms. Pigs are generally held in group housing, except when separation is needed for fertilization or faring. Each farm has its own veterinarian and medicine cabinet which can be accessed only by the veterinarian. The medicine cabinet was inspected at the cattle farm visited and it was found to be simple but appropriate.”

Projects Potentially Funding Animal Agriculture

BANK: EIB
RECIPIENT: [Databank Investment Partners](#) (Africa)
AMOUNT: EUR 12,000,000
STATUS: Under appraisal (June 2017)
DETAILS: The equity investment, titled “Africa Food Security Fund (AFSF)”, aims to “improve Africa’s food value chain” from primary to tertiary services.
ANIMAL WELFARE: Loan documents state: “The fund’s operational guidelines will provide for environmental and social due diligence of all projects, according to guidelines to acceptable to the EIB.” There are no references to EU standards or to animal welfare standards.

BANK: EIB
RECIPIENT: [The Land and Agricultural Development Bank of South Africa](#)
AMOUNT: EUR 50,000,000
STATUS: Under appraisal (June 2017)
DETAILS: The loan will finance small and medium-sized enterprises as well as other final beneficiaries for agricultural projects.
ANIMAL WELFARE: Loan documents state: "Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate." There is specific reference to animal welfare.

BANK: EIB
RECIPIENT: [Acceptable Banks](#) ("mainly in Italy")
AMOUNT: EUR 250,000,000
STATUS: Under appraisal (July 2017)
DETAILS: The loan, titled "Loan for Agriculture SMES and Mid-Caps Italy II," will support, among other things, "agriculture and related sectors" and "manufacturing of food products."
ANIMAL WELFARE: Loan documents state: "Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate." There is no specific reference to animal welfare.

BANK: EIB
RECIPIENT: [Specific Purpose Entity\(ies\)/Funds](#) (EU countries)
AMOUNT: EUR 500,000,000
STATUS: Approved (May 2015)
DETAILS: The co-investment by the EIB, titled "EIB Co-Investment Programme," will finance a number of sectors, including agriculture.
ANIMAL WELFARE: Loan documents state: "Compliance of each individual project with EIB environmental and social requirements will be assessed during the corresponding appraisal." There is no specific reference to animal welfare.

BANK: EIB
RECIPIENT: [SGRS Loan for SMEs Midcaps & Other Priorities IV](#) (Serbia)
AMOUNT: EUR 110,000,000
STATUS: Under appraisal (May 2017)
DETAILS: This loan will finance small- and medium-sized enterprises with a midcap tranche in several sectors, including agriculture. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: "Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate."

BANK: EBRD
RECIPIENT: [Louis Dreyfus Company](#) (various)
AMOUNT: USD 100,000,000
STATUS: Signed (Target Board Date: September 2016)
DETAILS: The loan would finance working capital for Louis Dreyfus Company Group's subsidiaries active in Bulgaria, Egypt, Kazakhstan, Poland, Romania, Tajikistan, Turkey and Ukraine. Project documents refer to agricultural commodities but do not specify which commodities. Louis Dreyfus Company traditionally markets animal products. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare or animal welfare indicators in loan documents, though the Environment and Social Summary does reference a number of other environmental and social issues.

BANK: EBRD
RECIPIENT: [AASF – NOA Agribusiness Credit Line](#) (Albania)
AMOUNT: EUR 5,000,000
STATUS: Disbursing (Target Board Date: April 2016)
DETAILS: The loan is to support a microfinance lending institution for lending to agribusiness. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Project summary mentions some EBRD Performance Requirements but not PR6, which covers animal welfare.

BANK: EBRD
RECIPIENT: [AASF-Societe Generale Albania Risk Sharing Facility](#)
AMOUNT: EUR 30,000,000
STATUS: Signed (Target Board Date: October 2016)
DETAILS: The loan is for financing of the agribusiness sector. There is no information as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Project summary mentions some EBRD Performance Requirements but not PR6, which covers animal welfare.

BANK: EBRD
RECIPIENT: [ProCredit Bank Albania](#)
AMOUNT: EUR 15,000,000
STATUS: Signed (Target Board Date: July 2016)
DETAILS: The loan is for financing of the agribusiness sector. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. The project summary mentions some EBRD Performance Requirements but not PR6, which covers animal welfare.

BANK: IFC
RECIPIENT: Union des Mutuelles Alliance de Credit et d'Epargne pour la Production (Senegal)
AMOUNT: US \$6,500,000
STATUS: Pending approval (April 2017)
DETAILS: This loan will support a microfinance institution in expanding its lending operations in the agri-finance and MSME space. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare.

BANK: EBRD
RECIPIENT: [VakifBank Covered Bond](#) (Turkey)
AMOUNT: EUR 50,000,000
STATUS: Signed (Target Board Date: December 2015)
DETAILS: The loan will be used to finance small and medium-sized agribusiness enterprises. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Project summary mentions some EBRD Performance Requirements but not PR6, which covers animal welfare.

BANK: EIB
RECIPIENT: [AGRI-VIE FUND II](#) (Africa)
AMOUNT: EUR 12,415,349.88
STATUS: Signed (January 2017)
DETAILS: The loan will provide funding to companies operating in the “food and agribusiness value chain (e.g. processing, distribution, marketing, services, etc.) and coupled with some vertically integrated primary agriculture exposure.” There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “The fund's operational guidelines will provide for environmental and social due diligence of all projects, according to guidelines acceptable to the EIB.”

BANK: EIB
RECIPIENT: [AFIG FUND II](#) (West and Central Africa)
AMOUNT: USD 20,000,000
STATUS: Signed (July 2016)
DETAILS: The loan is to support a private equity fund targeting SMEs and small midcap companies. Agribusiness, manufacturing, energy, healthcare, as well as financial and industry services are likely to be prioritised. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. The loan documents state: “The Fund will operate in line with EIB's environmental and social standards.”

BANK: EIB
RECIPIENT: [ISP LOAN FOR SMES & PRIORITY PROJECTS III](#) (Bosnia and Herzegovina)
AMOUNT: EUR 50,000,000
STATUS: Signed (October 2016)
DETAILS: The loan is to finance small and medium-sized projects, including those in agriculture. There is no information as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”

BANK: EIB
RECIPIENT: [RLRS LOAN FOR SMES & OTHER PRIORITIES II](#) (Serbia)
AMOUNT: EUR 20,000,000
STATUS: Approved (November 2016)
DETAILS: The loan is for financing of small and medium-sized enterprises in the industry, tourism, agriculture and services sectors and eligible projects promoted by local authorities and financial beneficiaries of any size for investments of limited scale in the fields of knowledge economy, energy, environment protection, industry, health, education and services. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. The loan documents state: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”

BANK: World Bank Group (IFC)
RECIPIENT: Adenia IV (Mauritius)
AMOUNT: Up to 20,000,000 in equity
STATUS: Active (Signed: November 2016)
DETAILS: The investment is targeted for a number of sectors, including agribusiness. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “The overall portfolio risks includes a limited number of business activities that have potential limited adverse environmental or social risks or impacts that are few in number, generally site specific, largely reversible, and readily addressed through mitigation measures. For this project, the Fund will be required to screen all new investments against the IFC Exclusion List, applicable environmental and social laws and regulations and the IFC Performance Standards.”

BANK: World Bank Group (IFC)
RECIPIENT: Akbank DPR 2 (Turkey)
AMOUNT: USD 440,000,000
STATUS: Active (Invested: August 2016)
DETAILS: The loan is to provide new finance for Akbank’s micro, small and medium-sized operations, including “food.” There is no information provided as to whether the loan will eventually fund animal agriculture.

ANIMAL WELFARE: There is no specific reference to animal welfare. There is reference to IFC Performance Standard 2 on Labor and Working conditions and “national laws and regulations.”

BANK: World Bank Group (IFC)
RECIPIENT: Au Fin Debt (India)
AMOUNT: USD 50,000,000
STATUS: Pending Signing (Approved: November 2016)
DETAILS: The loan would support a finance company which provides loans to low-income and self-employed entrepreneurs in rural and semi-urban areas. Agri-based businesses are mentioned as potential recipients. There is no information provided as to whether the loan will eventually fund animal agriculture.

ANIMAL WELFARE: There is no reference to animal welfare. The loan documents state “host country E&S laws and regulations” will fulfill Performance requirements (along with IFC – FI Exclusion List) and no ESAP is required.

BANK: World Bank Group (IFC)
RECIPIENT: Daycoval Gender (Brazil)
AMOUNT: Up to USD 250,000,000
STATUS: Pending Signing (Approved: October 2016)
DETAILS: The loan is to fund small and medium-sized enterprises. Agriculture is listed as one of the typical industries invested in. There is no information provided as to whether the loan will eventually fund animal agriculture.

ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “...IFC recommended some improvements in how E&S findings can be better incorporated into the bank's decision-making.”

BANK: World Bank Group (IFC)
RECIPIENT: Eurotorg (Belarus)
AMOUNT: USD 55,000,000 in equity
STATUS: Pending (Projected Board Date: September 2016)
DETAILS: The investment will be used to expand the retail food chain. There is no information provided as to whether the loan will eventually fund animal agriculture.

ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents reference supply chain but only with regard to child labor or forced labor. Food safety is also referenced.

BANK: World Bank Group (IFC)
RECIPIENT: Fanisi Capital Fund II LLC (East Africa)
AMOUNT: \$7,500,000 in equity
STATUS: Pending Signing (Projected Board Date: November 2016)
DETAILS: The investment is to support a fund that will target small and medium-sized enterprises, including agribusiness. There is no information provided as to whether the fund will support animal agriculture enterprises.

ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “(T)he National E&S Laws in the countries where portfolio companies are located and the IFC Performance Standards (will be requirements of the projects).”

BANK: World Bank Group (IFC)
RECIPIENT: Hosen Investment Fund III (China)
AMOUNT: USD 30,000,000 equity investment
STATUS: Pending Approval (Projected Board Date: September 2016)
DETAILS: The investment is to support Hosen, a private equity fund strongly focused on the food industry and agriculture. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “(A)pplicable E&S performance requirements of the Project will include IFC Exclusion List, applicable host country E&S laws and regulations and IFC Performance Standards.”

BANK: World Bank Group (IFC)
RECIPIENT: Prasac AB Loan (East Asia and Pacific)
AMOUNT: USD 20,000,000
STATUS: Active (Invested: July 2016)
DETAILS: The loan is to be used to improve access to finance for productive micro-entrepreneurs with a strong focus in agribusiness. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. The project summary states that “[n]o ESAP is required because IFC will be individually appraising, categorizing, disclosing and monitoring its sub-projects, in accordance with IFC’s environmental and social procedures.”

BANK: World Bank Group (IFC)
RECIPIENT: Emerging Europe Growth Fund III (Ukraine)
AMOUNT: Up to US 20,000,000
STATUS: Active (Projected Board Date: April 2017)
DETAILS: This loan will finance a private equity fund that will focus on mid-cap companies in several sectors, with food and agriculture being among them. There is no information provided as to whether the loan will eventually fund animal agriculture.
ANIMAL WELFARE: There is no specific reference to animal welfare. Loan documents state: “The Fund will be required to screen its investments against the IFC Exclusion List, national E&S laws and regulations and the IFC Performance Standards.”

BANK: International Investment Bank
RECIPIENT: [JSC Bank for Investment and Development of Vietnam](#)
AMOUNT: USD 20,000,000
STATUS: On-going (Press Release: December 2015)
DETAILS: Loan documents do not specify what the proceeds of the loan will fund, other than to support “small and medium-sized enterprises.” However, one week after the loan was signed between IIB and JSC, JSC [announced](#) a funding program for “high-tech agricultural developments,” including “high-tech centralized industrial livestock raising” and “application of new technology in raising pigs and cattle” in Vietnam.

ANIMAL WELFARE: There is no reference to animal welfare in the press releases or loan document.



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