



HUMANE SOCIETY INTERNATIONAL

Investment Updates

Last updated 18 February 2018

Since Humane Society International's [report](#) on public financing and farm animal mistreatment was released in 2016, the European Bank for Reconstruction and Development, the European Investment Bank, the World Bank Group's International Bank for Reconstruction and Development, International Development Agency and International Finance Corporation, and other development banks 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, development banks have 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 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 can receive financing from EU and Member State supported institutions, without following EU Directives regarding farm animal welfare standards.

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I. European Bank for Reconstruction and Development

Shareholders: 66 countries from 5 countries, as well as the European Union and European Investment Bank. Full list [here](#).

Farm animal welfare standard: “Clients involved in crop or livestock production should ensure that they are employing GIP [Good International Practice] to avoid or minimise negative impacts and resource consumption. Clients involved in the farming, transport and slaughtering of animals for meat or by-products (e.g. milk, eggs, wool) will adopt and implement national regulatory requirements, relevant EU standards and GIP, whichever is most stringent, in animal husbandry techniques.” (Paragraphs 27 and 28, Performance Requirement 6, [Environmental and Social Policy](#))

Projects specifically funding animal agriculture:

Name/Location/Amount: IDJ Beyti / Egypt / USD 44 million
Reference/Status/Disclosed: [46631](#) / Board Approved / November 2017
Notes: The recipient is a “major” dairy producer in Egypt that “sets animal welfare” standards and audits farms supplying milk. Project documents state animal welfare standards should be “further align(ed)” with the EBRD’s policies but there are no details provided regarding this. There is also no publicly available Environmental and Social Action Plan.

Name/Location/Amount: MHP Biogas / Ukraine / EUR 25 million
Reference/Status/Disclosed: [49301](#) / Signed / October 2017
Notes: MHP is a poultry producer. One of its operations is the Vinnytsia Poultry Farm, which the loan will support. Project documents state the facility is “working towards the certification under the Global Good Agricultural Practices system.” This certification, though, does not require the levels of animal welfare that the EU Directives do. There is reference to an Environmental and Social Action Plan being developed.

Name/Location/Amount: KIPF Equity Investment / Kazakhstan / Up to USD 20 million
Reference/Status/Disclosed: [47540](#) / Disbursing / May 2016
Notes: The loan will help establish a new company for chicken meat farming and processing. A review of established farms found non-compliance with EU Directives with respect to stocking density, “monitoring and maintenance of certain environmental conditions,” and “monitoring and follow up processing of bird mortality cases.” Project documents state new farms will be in compliance with EU Directives. A number of supplemental documents are [available](#) on the EBRD website, including the [Environmental and Social Action Plan](#), which has a number of specific animal welfare requirements. The Environmental and Social Action Plan contains a timetable for changes and requires reporting to the EBRD.

Name/Location/Amount: FoodMaster / Kazakhstan / EUR 15 million
Reference/Status/Disclosed [427263](#) / Repaying / April 2016

Notes: FoodMaster is the largest dairy producer in Kazakhstan. Project documents state the client does not meet EU Directives, including with respect to space, flooring, ventilation and water provision. There is reference to a plan to become compliant but neither a plan nor a timeline is provided.

Name/Location/Amount: Industrial Milk Company / Ukraine / USD 20 million

Reference/Status/Disclosed: [48138](#) / Complete / March 2016

Notes: Industrial Milk is engaged in dairy farming. Project documents state the client does not meet EU Directives, including “insufficient freedom of movement and shelters to protect animals from weather conditions.” There is reference to a plan to become compliant but neither a plan nor a timeline is provided.

Projects potentially funding animal agriculture:

Name/Location/Amount: Astarta Grain / Ukraine / Up to USD 25 million

Reference/Status/Disclosed: [49401](#) / Disbursing / August 2017

Notes: Astarta’s operations include dairy farming. The loan will, in part, finance construction of grain silos. Project documents do not state whether the grain silos will hold feed for animals related to Astarta’s dairy farming. Project documents do not reference animal welfare.

Name/Location/Amount: Louis Dreyfus Company Grain Ukraine / Ukraine / Up to USD 100 million

Reference/Status/Disclosed: [48639](#) / Signed / August 2016

Notes: The recipient company is involved in, among other things, animal agriculture. There is no information provided as to whether the grains the loans support production of will be used to feed animals. Project documents do not reference animal welfare.

Name/Location/Amount: Louis Dreyfus Company Grain Egypt / Egypt / Up to USD 100 million

Reference/Status/Disclosed: [48637](#) / Signed / August 2016

Notes: The recipient company is involved in, among other things, animal agriculture. There is no information provided as to whether the grains the loans support production of will be used to feed animals. Project documents do not reference animal welfare.

Name/Location/Amount: Louis Dreyfus Company Regional Trade Finance / Bulgaria, Egypt, Kazakhstan, Poland, Romania, Tajikistan, Turkey and Ukraine / Up to USD 100 million

Reference/Status/Disclosed: [48636](#) / Disbursing / August 2016

Notes: The recipient company is involved in, among other things, animal agriculture. Project documents refer to grains but also refer to “specific commodities” without details as to which other commodities the EBRD loan may support the production of. There are no supplemental documents nor is there a reference to EU Directives.

Projects funding financial intermediaries (projects such as these are so numerous that only the three most recent are detailed):

Name/Location/Amount: Cairo Amman Bank WBG MSME Loan / (none listed) / USD 5 million

Reference/Status/Disclosed: [49598](#) / Concept Reviewed / January 2018

Notes: There are no requirements that final recipients involved in animal agriculture abide by EU Directives. There are no reporting or monitoring requirements.

Name/Location/Amount: FIF – PreCredit Bank Bulgaria / Bulgaria / EUR 50 million

Reference/Status/Disclosed: [49587](#) / Concept Reviewed / December 2017

Notes: There are no requirements that final recipients involved in animal agriculture abide by EU Directives. There are no reporting or monitoring requirements.

Name/Location/Amount: TurSEFF III – Isbank / Turkey / USD 55 million

Reference/Status/Disclosed: [48569](#) / Signed / December 2017

Notes: There are no requirements that final recipients involved in animal agriculture abide by EU Directives. There are no reporting or monitoring requirements.

II. European Investment Bank

Shareholders: 28 EU Member States. Full list [here](#).

Farm animal welfare standard: The EIB's [Environmental and Social Policy](#), published in 2009, does not reference farm animal welfare. According to a 2015 communication from the EIB, farm animal welfare standards will be included in the next Environmental and Social Practices and Procedures Handbook, including that operations in non-EU countries will align with EU law.

Projects specifically funding animal agriculture:

Name/Location/Amount: Industrias Carnicas Lorient Piqueras SA / Spain / EUR 35 million

Reference/Status/Disclosed: [20160981](#) / Under Appraisal / July 2017

Notes: The loan supports slaughtering and meat production facilities, including “increasing its production capacity and efficiency.” Project documents state: “The promoter applies strict animal welfare ... protocols that meet and/or go beyond the EU and Spanish official standards.” Project documents do not detail any of the specific indicators of farm animal welfare that would allow this statement to be confirmed.

Name/Location/Amount: Müller Group / Germany / EUR 90 million

Reference/Status/Disclosed: [20170053](#) / Signed / July 2017

Notes: 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. There is no reference to EU Directives, other than

with respect to procurement. There is no specific reference to animal welfare. Project documents do not provide enough information to ascertain whether Müller's operations generally or as part of the loan relate to the raising and keeping of animals.

Name/Location/Amount: Africa Food Security Fund / Africa / EUR 12 million

Reference/Status/Disclosed: [21070443](#) / Approved / June 2017

Notes: EIB's equity investment is in an agricultural investment fund supporting the Sub-Saharan Africa region. The [Environmental and Social Data Sheet](#) states: "Any animal husbandry investment and transportation investment, using systems of intensive or industrial animal rearing in confined stocking or mixed grazing systems, shall respect EU standards and require a detailed environmental and social impact study as well as verification that the management practices observe EU animal welfare standards."

Projects potentially funding animal agriculture:

Name/Location/Amount: Agriculture and Bioeconomy Program Loan / EU Countries / EUR 400 million

Reference/Status/Disclosed: [20170628](#) / Under Appraisal / January 2018

Notes: The project will "finance eligible investments in agriculture and bioeconomy in EU countries under the European Fund for Strategic Investments (EFSI)." Project documents state investments will be "implemented in compliance with the EU legislation..." Project documents do not give enough information to determine whether animal agriculture will be supported.

Name/Location/Amount: Romania Rural Development EU Confinancing 2014-20 / Romania / EUR 335 million

Reference/Status/Disclosed: [20150714](#) / Under Appraisal / January 2018

Notes: Project documents include a reference to "farm viability" though there is not enough information to determine whether animal agriculture will be supported. There are references to EU environmental regulation and EU procurement regulation. There is no reference to EU Directives.

Name/Location/Amount: ECO Business Fund / Latin America /

Reference/Status/Disclosed: [20150157](#) / Under Appraisal / December 2017

Notes: The proposed investment is in a "debt fund promoting biodiversity conservation the sustainable use of natural resources." Project documents reference "agri-processing" and compliance by underlying investments with "principles and standards of relevant EU legislation and the EIB's Environmental and Social Standards." There is not enough information to determine whether animal agriculture will be supported.

Name/Location/Amount: Loan for Agriculture SMES and Mid-Caps Italy II / "mainly in Italy" / EUR 250 million

Reference/Status/Disclosed: [20170400](#) / [Signed](#) / July 2017

Notes: The loan will support, among other things, "agriculture and related sectors" and "manufacturing of food products." Project 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. There is not enough information to determine whether the project will support animal agriculture.

Name/Location/Amount: Land Bank Agriculture Climate Action Facility / South Africa / EUR 50 million

Reference/Status/Disclosed: [20170419](#) / [Signed](#) / June 2017

Notes: The loan will finance small and medium-sized enterprises as well as other final beneficiaries for agricultural projects. Project 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. There is not enough information to determine whether the project will support animal agriculture.

Projects funding financial intermediaries (projects such as these are so numerous that only three recent projects are detailed):

Name/Location/Amount: BCR Leasing Loan for SMES and Midcaps / Romania / EUR 100 million

Reference/Status/Disclosed: [20170675](#) / Under Appraisal / January 2018

Notes: The loan will finance “small and medium-sized enterprises” and “Midcaps.” There is no reference to the types of industries that will receive disbursements. Project documents state: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”

Name/Location/Amount: Ukrgasbank Guarantee Facility / Ukraine / EUR 9 million

Reference/Status/Disclosed: [20170499](#) / Under Appraisal / January 2018

Notes: The loan will finance “small and medium-sized enterprises.” There is no reference to the types of industries that will receive disbursements. Project documents state: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”

Name/Location/Amount: TBC Guarantee Facility / Georgia / EUR 3 million

Reference/Status/Disclosed: [20170802](#) / [Signed](#) / January 2018

Notes: The loan will finance “small and medium-sized enterprises.” There is no reference to the types of industries that will receive disbursements. Project documents state: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”

III. World Bank Group's International Bank for Reconstruction and Development and International Development Agency

Shareholders: The IBRD is owned by 189 countries. Full list [here](#). The IDA is overseen by 179 countries. Full list [here](#).

Farm animal welfare standard: Over the past few years, the World Bank has been in the process of updating the Environmental and Social Framework (“ESF”). According to the World Bank’s [website](#), the new ESF “will apply to all new Bank investment projects when it launches in 2018 (exact date to be determined). The Bank’s current safeguards will run in parallel to the ESF for about seven years to govern projects approved before the effectiveness date of the ESF.” The current draft of the [new ESF](#) contains the following provision relating to animal welfare:

The Borrower involved in the industrial production of crops and animal husbandry will follow GIIP to avoid or minimize adverse risks or impacts. The Borrower involved in large-scale commercial farming, including breeding, rearing, housing, transport, and slaughter, of animals for meat or other animal products (such as milk, eggs, wool) will employ GIIP¹⁹ in animal husbandry techniques, with due consideration for religious and cultural principles.

¹⁹Such as the IFC Good Practice Note on Improving Animal Welfare in Livestock Operations.

Projects specifically funding animal agriculture:

Recipient/Amount: [Nepal](#) / USD 80 million
Status/Approved: Active / December 2017
Notes: One of the aims of the project is to increase the “yield of livestock commodities.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Mongolia](#) / USD 120 million
Status/Approved: Active / November 2017
Notes: One of the project aims to strengthen “animal health management,” which is seen as “a critical element for promoting livestock production and exports.” The project will support the “implementation of the new animal health law” and also support “the planned policy adjustments” which are “aimed at a gradual approximation of Mongolian regulatory systems with international good practice in animal health management.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Cote d’Ivoire](#) / USD 2.94 million
Status/Approved: Active / October 2017
Notes: One of the aims of the project is to support the production of animal-sourced food, including by establishing demonstration farms. Poultry production is specifically referenced. There is no reference to animal welfare in project documents.

Recipient/Amount: [Burkina Faso](#) / USD 60 million
Status/Approved: Active / July 2017
Notes: The aim of the project is to “enhance productivity and commercialization of non pastoral animal products,” including poultry, pork, cattle and dairy. There is no reference to animal welfare in project documents.

Recipient/Amount: [Uzbekistan](#) / USD 150 million
Status/Approved: Active / June 2017
Notes: The aim of the project is to “improve livestock productivity and access to market.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Haiti](#) / USD 35 million
Status/Approved: Active / June 2017
Notes: Project documents reference dairy production and keeping of goats. There is no reference to animal welfare in project documents.

Recipient/Amount: [Burundi](#) / USD 75 million
Status/Approved: Active / May 2017
Notes: One of the aims of the project is to improve livestock production. There is no reference to animal welfare in project documents.

Recipient/Amount: [South Sudan](#) / USD 50 million
Status/Approved: Active / May 2017
Notes: One of the aims of the project is to support livestock production. There is no reference to animal welfare in project documents.

Recipient/Amount: [Kosovo](#) / USD 22 million
Status/Approved: Active / April 2017
Notes: One of the aims of the project is “to improve productivity of and access to markets by project beneficiaries in the ... livestock subsector.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Togo](#) / USD 20 million
Status/Approved: Active / April 2017
Notes: One of the aims of the project is to “provide further support to the livestock subsector with an emphasis on commercial animal husbandry and processing of animal products.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Congo](#) / USD 75 million
Status/Approved: Active / March 2017
Notes: One of the aims of the project is to “provide additional resources to reinforce the basic production capacity” of livestock. There is no reference to animal welfare in project documents.

Recipient/Amount: [Rwanda](#) / USD 46 million
Status/Approved: Active / February 2017
Notes: One of the objectives of the project is to “accelerate sustainable increases and an expanded private sector role in production, processing and value addition and commercialization of staple crops, export commodities and livestock products.”

Recipient/Amount: [Kenya](#) / USD 250 million
Status/Approved: Active / February 2017
Notes: One of the aims of the project is to increase livestock productivity. There are references to improving some facets of animal husbandry (e.g. feeding practices) but no specific reference to improving animal welfare.

Recipient/Amount: [Krygyz Republic](#) / USD 5 million
Status/Approved: Active / November 2016
Notes: One of the aims of the project is to increase livestock production, including establishing a Model Dairy Village to increase knowledge of “good dairy farming practices.” There are references to improving some facets of animal husbandry (e.g. disease control) but no specific reference to improving animal welfare.

Recipient/Amount: [Malawi](#) / USD 104 million
Status/Approved: Active / November 2016
Notes: One of the aims of the project is to build technical capacity for the livestock sector. There is no reference to animal welfare in project documents.

Recipient/Amount: [Republic of Cameroon](#) / USD 100 million
Status/Approved: Unknown / October 2016
Notes: 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. 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.

Recipient/Amount: [Sudan](#) / USD 4.435 million
Status/Approved: Active / July 2016
Notes: 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.” There is no reference to animal welfare in project documents.

Recipient/Amount: [Socialist Republic of Vietnam](#) / USD 109.94 million
Status/Approved: Active / Approved: 2009; Additional Financing Approved: 2015
Notes: 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. 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.

Recipient/Amount: [Montenegro](#) / USD 15.7 million
Status/Approved: Active / Approved: 2009; Additional Financing Approved: 2015
Notes: 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.

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 Directives.

Recipient/Amount: [Afghanistan](#) / USD 190 million
Status/Approved: Active / April 2013
Notes: 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. There is no reference to animal welfare in project documents.

IV. World Bank Group's International Finance Corporation

Shareholders: 184 countries. Full list [here](#).

Farm animal welfare standard: [IFC Performance Standard 6](#) states that clients engaged in the primary production of living natural resources, including animal husbandry, will manage those resources sustainably, by applying “industry-specific good management practices and available technologies.” The IFC’s Environmental, Health and Safety Guidelines for [Poultry Production](#) and [Mammalian Livestock Production](#) state the IFC’s [Good Practice Note on Improving Animal Welfare in Livestock Operations](#) (“IFC GPN”) should be used as “guidance.” The IFC GPN references the [Five Freedoms of Animal Welfare](#), which, if implemented properly, do not allow extreme confinement of animals because one of the freedoms is freedom to express normal behavior. The IFC GPN, though, does not currently function as a binding set of standards, but rather as a set of suggested good practices.

Projects specifically funding animal agriculture:

Name/Location/Amount: Alqueria II / Colombia / USD 20 million
Reference/Status/Disclosed: 39308 / Pending Signing / October 2017
Notes: Alqueria is the third-largest dairy company in Colombia. Part of the loan will finance a “development project, focused in increasing productivity at the farmers level.” There is no reference to animal welfare. There is no reference to the IFC GPN.

Name/Location/Amount: Almarai / Egypt / Up to USD 150 million
Reference/Status/Disclosed: 38323 / Active / October 2017
Notes: Almarai is a food and beverage company. Part of the loan will finance “expansion of its existing dairy facilities.” There is a reference to animal welfare: “Supplier evaluation elements include animal welfare...” There is, however, no reference to the IFC GPN.

Name/Location/Amount: Wadi IV / Egypt / Up to USD 22 million
Reference/Status/Disclosed: 39716 / Active / August 2017
Notes: Wadi and its subsidiaries are an agri-food group with operations in poultry, as well as other products and services. The IFC’s project will support, among other things, “the establishment of new poultry grandparent and parent breeders sites.” There is no reference to animal welfare. There is no reference to the IFC GPN.

Name/Location/Amount: Nibulon CL / Ukraine / Up to USD 90 million
Reference/Status/Disclosed: 39155 / Active / April 2017
Notes: 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.” 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.”

Name/Location/Amount: Guangxi Yangxiang Co Ltd / China / Up to USD 50 million

Reference/Status/Disclosed: 38720 / Active / October 2016

Notes: 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. Loan documents state that Yangxiang’s compliance with the IFC GPN 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 Environmental and Social Action Plan, 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.”

Name/Location/Amount: Bel Ga Myanmar / Myanmar / USD 6.5 million

Reference/Status/Disclosed: 38236 / Active / September 2016

Notes: 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 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 Environmental and Social Action Plan 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.

Name/Location/Amount: Anyou II / China / Up to USD 40 million

Reference/Status/Disclosed: 36905 / Active / August 2016

Notes: 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. 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.

Name/Location/Amount: LAAD IV / Latin America Region / Up to USD 50 million

Reference/Status/Disclosed: 37802 / Active / June 2016

Notes: 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. 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.

Name/Location/Amount: Bel Ga JSC / Vietnam / USD 4 million

Reference/Status/Disclosed: 38011 / Active / June 2016

Notes: 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. 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 Environmental and Social Action Plan. 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.

Name/Location/Amount: Number Two Piggeries (Pty) Ltd / South Africa / Up to USD 30 million

Reference/Status/Disclosed: 37907 / Pending Approval / May 2016

Notes: 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. There is no specific reference to animal welfare in loan documents.

Name/Location/Amount: Adeco Agropecuaria Argentina / Argentina / USD 78 million

Reference/Status/Disclosed: 36054 / Active / May 2016

Notes: The loan is to finance dairy farming. 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.”

Name/Location/Amount: Anagram Equity / Pakistan / €140,000,000

Reference/Status/Disclosed: 38150 / Active / April 2016

Notes: 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. Loan documents state that “the practices related to the handling of livestock by dairy farmers could be further improved....” According to the Environmental and Social 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.

Advisory projects specifically or potentially supporting animal agriculture:

Name/Location/Amount: Vietnam FS / Vietnam / USD 1,267,785.00

Reference/Status/Disclosed: 601644 / Active / January 2018

Notes: The project “proposes a 3-year food safety advisory services project supporting a set of three investment clients in Vietnam and their supply chains in reducing the food safety risks by in-depth implementation of the requirements of Food Safety Management Systems (FSSC22000 or similar) and Good Agriculture Practices (GlobalGAP or similar).” One of the objectives is “strengthening client supply chains by providing direct FS advisory support to smaller farmers (out growers of chicken and piglets) and supports other SMEs such as slaughter houses.” There is no reference to the IFC GPN or to EU Directives.

Name/Location/Amount: BOVIMA ED / Madagascar / USD 3.4 million

Reference/Status/Disclosed: 602130 / Active / December 2017

Notes: The project’s objective “is to help Bovima establish the first export slaughterhouse in Madagascar and intensify meat production using modern feedlot systems.” The project description references helping Bovima best international practice in animal welfare but does not provide information as to what this would specifically entail. There is no reference to the IFC GPN or to EU Directives.

Name/Location/Amount: AP Platform / “World Region” / USD 933,500.00

Reference/Status/Disclosed: 602211 / Active / November 2017

Notes: Project will support “advisory services and business development activities with MAS clients in the animal protein space - poultry, dairy, pork, beef and fisheries.” There are references to IFC Performance Standard 1, which would not cover animal welfare or husbandry. There are no details provided about stocking density, type of housing or other indicators of animal welfare. There is no mention of the use of independent auditors to assess such indicators. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: Krygyz DD / Krygyz Republic / USD 1.425 million

Reference/Status/Disclosed: 601612 / Active / November 2017

Notes: Project goal is to “improve competitiveness of the Krygyz dairy sector and sustainability of Krygyz dairy exports.” There are references to IFC Performance Standard 1, which would not cover animal welfare or husbandry. There are no details provided about stocking density, type of housing or other indicators of animal welfare. There is no mention of the use of independent auditors to assess such indicators. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: Luna LOG Project / Ethiopia / USD 3 million

Reference/Status/Disclosed: 601995 / Active / November 2017

Notes: Project goal is “to support the establishment of the first semi-intensive goat farm in Ethiopia that meets best international practice in its production efficiency, environmental sustainability, and animal welfare.” There are references to IFC Performance Standards 1 and 5, which would not cover animal welfare or husbandry. There are no details provided about stocking density, type of housing or other indicators of animal welfare. There is no

mention of the use of independent auditors to assess such indicators. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: Indonesia AG INS / Indonesia / USD 670,000.00

Reference/Status/Disclosed: 601736 / Active / October 2017

Notes: Project relates to advisory services to “support the technical design and development of at least one new insurance product to mitigate the risks faced by agri-lenders/businesses and individual farmers from adverse weather events,” and also to “build the capacity of MAIPARK and selected financial institutions to administer, price, and distribute the new product to the retail market segment.” There is no information as to whether “agri” refers to producers who raise animals for food. There are references to IFC Performance Standard 1, which would not cover animal welfare or husbandry. There is no reference to the IFC GPN or EU Directives.

Projects funding financial intermediaries with information that final recipients may be involved in animal agriculture (projects such as these are so numerous that only three recent projects are detailed):

Name/Location/Amount: WCS Bansicredi 4131 / Brazil / Up to USD 50 million

Reference/Status/Disclosed: 40600 / Pending Approval / February 2018

Notes: The loan will support a banking cooperative to finance agri-business. There is no specific information concerning whether the fund might invest in animal agriculture. There is no reference to the IFC GPN or EU Directives

Name/Location/Amount: Barak Trade Finance Facility / Africa Region / USD 60 million

Reference/Status/Disclosed: 39481 / Pending Approval / February 2018

Notes: The loan will support trade and commodity finance by an intermediary. There is reference to the “agricultural sector.” There is no specific information concerning whether the fund might invest in animal agriculture. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: I&P Afrique Entrepreneur II LP / Africa Region / Up to USD 7.5 million

Reference/Status/Disclosed: 399603 / Active / January 2018

Notes: There is reference to “agri-business” being a “priority” sector for the fund to invest in. There is no information as to whether the fund might invest in animal agriculture. There is no reference to the IFC GPN or EU Directives.

Projects funding financial intermediaries with no information regarding whether final recipients will be involved in animal agriculture (projects such as these are so numerous that only three recent projects are detailed):

Name/Location/Amount: Standard Chartered Bank Trade Finance Risk Sharing Facility / World Region / Up to USD 500 million

Reference/Status/Disclosed: 40541 / Pending Approval / February 2018

Notes: There is no information as to whether final recipients will be involved in animal agriculture. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: SFCL / Sri Lanka / Up to USD 15 million

Reference/Status/Disclosed: 40668 / Pending Approval / January 2018

Notes: There is no information as to whether final recipients will be involved in animal agriculture. There is no reference to the IFC GPN or EU Directives.

Name/Location/Amount: Tamweelcom 3 / Jordan / Up to USD 10 million

Reference/Status/Disclosed: 40533 / Pending Approval / January 2018

Notes: There is no information as to whether final recipients will be involved in animal agriculture. There is no reference to the IFC GPN or EU Directives.



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