

## Financial Institutions: Fur Exclusion Policies



**HUMANE SOCIETY  
INTERNATIONAL**

### **ABN AMRO:**

“ABN AMRO will not knowingly provide financial products or services that directly facilitate Producing, processing and/or trading fur.”

<https://www.ing.com/Sustainability/Sustainable-business/Environmental-and-social-risk-policies.htm>

### **British International Investment Bank (BIIB):**

At [BIIB] a number of animal husbandry systems and practices are considered to be incompatible with good animal welfare outcomes, or with the view that animals are sentient and have an intrinsic value. These systems and practices include:

[...] 5. Keeping of animals exclusively for fur or leather production

[BIIB] will not make any new investments in companies, directly or through funds, that seek to expand their operations as they relate to the above systems and practices. Where these systems and practices are identified during due diligence, CDC would require the company to phase them out within an agreed timeframe.

<https://toolkit.bii.co.uk/wp-content/uploads/2021/10/Animal-Welfare-Toolkit-Introduction.pdf> (page 11)

### **Co-operative Bank:**

Protecting animal welfare: We will not provide banking services to any business or organisation [I]nvolved in ... the fur trade.

<https://www.co-operativebank.co.uk/assets/pdf/bank/aboutus/ethicalpolicy/ethical-policy.pdf>

### **European Bank of Reconstruction and Development (EBRD):**

“EBRD will not knowingly finance, directly, or indirectly through FIs, projects where EBRD proceeds are used for activities relating to the following: (...) The keeping of animals for the primary purpose of fur production or any activities involving fur production.”

<https://www.ebrd.com/documents/comms-and-bis/environmental-and-social-policy.pdf>

### **ING:**

“5.3.1 Restricted activities: Fur farms, manufacturing or trade in fur products.” “Restricted activities ... activities whose controversial nature and impact makes them incompatible with ING’s Values and our concern for safeguarding human rights and promoting sustainable development.”

<https://www.ing.com/web/file?uuid=ed90681d-ed77-48e6-8b5d-7010915a216b&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=47211>

### **International Finance Corporation (IFC):**

IFC does not permit any of the following excluded practices for the projects in which it invests.

6. Keeping of animals exclusively for fur or leather production

<https://www.ifc.org/wps/wcm/connect/800075ec-7c23-4cb3-8925-d0adc7858fed/IFC-practices-for-sustainable-investment-in-private-sector-livestock-operations.pdf?MOD=AJPERES&CVID=oeb6UEE>

### **ISS STOXX Biodiversity indices:**

The indices exclude companies involved in activities causing harm to biodiversity.

Avoid: Companies involved in specific biodiversity-related products and activities ...fur & exotic leather production.

<https://qontigo.com/new-iss-stoxx-indices-use-comprehensive-framework-to-help-investors-address-biodiversity-challenges/>

#### **Netherlands Development Finance Agency**

“FMO considers a number of animal husbandry systems and practices to be incompatible with the Five Freedoms or with the view that animals have an intrinsic value. These systems and practices (referred to below as “animal practices unacceptable to FMO”) include (...) the keeping of animals exclusively for fur or leather production (...). FMO will not make investments that substantially involve any of these systems or practices.”

[https://www.fmo.nl/l/library/download/urn:uuid:58bb4f53-795c-418b-b3d8-78f1085996a5/position+statement+animal+welfare+.pdf?format=save\\_to\\_disk&ext=.pdf](https://www.fmo.nl/l/library/download/urn:uuid:58bb4f53-795c-418b-b3d8-78f1085996a5/position+statement+animal+welfare+.pdf?format=save_to_disk&ext=.pdf)

#### **Standard Chartered:**

“We will not provide financial services directly towards: The production, manufacture or trade of fur or Angora wool.”

<https://www.sc.com/en/sustainability/position-statements/agro-industries/>

#### **Rabobank:**

“Rabobank will not provide its services to facilitate activities listed below: ... production and trade of fur.”

<https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>

#### **Triodos Bank**

“Excluded products and processes: Animals: animal testing, factory farming, fisheries, and fur and specialty leather”

<https://www.triodos.com/downloads/about-triodos-bank/triodos-banks-minimum-standards.pdf>

#### **Financial institutions: General humane sourcing and animal welfare statements:**

\* The World Bank’s International Finance Corporation said, “In the case of animal welfare, failure to keep pace with changing consumer expectations and market opportunities could put companies and their investors at a competitive disadvantage in an increasingly global marketplace.”

\* BlackRock Investments said when discussing humane sourcing, “With tastes changing quickly, companies may be best served by preempting or anticipating changing sentiment rather than waiting to be hurt by the shifting tide.”

\* “Glass Lewis believes that it is prudent for management to assess its potential exposure to risks relating to animal welfare policies. More specifically, we believe the company should consider its exposure to regulatory, legal and reputational risk due to its animal welfare policies and practices. As has been seen...failure to take action on certain issues may carry the risk of...a decreased customer base and potentially costly litigation.”

\* Northern Trust reports that a company in which it invests, it “generally votes for proposals requesting increased disclosure of reporting regarding animal treatment issues that may impact a company’s operations and products.”

\* Citigroup concludes that “headline risks” endangering companies include “concerns over animal cruelty.”

\* According to private investor network, Growthdeck, "the ethical and sustainable fashion industry has grown by \$4 billion over the past ten years", adding that "fashion is (and always will be) used as a means to communicate and support changing societal views. And, importantly, consumer spending always follows."

<https://www.growthdeck.com/the-network/articles/article/426/Compassion-fashion-%E2%80%93-the-rise-of-the-ethical-clothing-industry>

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