› POLICY BRIEF ›

MAY 2021

› "Big Livestock," deforestation and financial flows

Why parliamentary pensions' investments in Big Livestock companies matter

OUR FORESTS ARE DISAPPEARING FASTER THAN EVER, AND WE CAN'T AFFORD TO LOSE ANY MORE FOR THE SAKE OF OUR CLIMATE, OUR HEALTH AND OUR FOOD SECURITY.

- **The U.K. prides itself in being a world leader in climate action, of which tackling deforestation is an integral part.** This year, as the U.K. government hosts G7 and the UN Climate Summit CO26, it has the opportunity to put words into action and forge strong global agreements and action on deforestation.

- **Right now, the U.K.'s deforestation solution falls short.** In 2021, the U.K. government plans to introduce a new, 'world-leading' deforestation regulation. But so far, the plan excludes the financial sector—a grave omission. Putting in place domestic laws that hold companies accountable for the deforestation they are fuelling is a strong start, but unless this includes all deforestation and the finance sector, it fails to address one of the most integral parts of the supply chain and leaves gaping loopholes.

- **The EU's effort to end deforestation is better.** Meanwhile, the European Parliament has recommended a regulatory approach to ending deforestation that incorporates the finance sector in a proposed due diligence obligation that would require them to prove they don't profit from forest loss. If the U.K. law fails to work in a similar due diligence rule for the finance sector, it will be outdated before it even enters into law.

BOX 1

KEY FINDINGS

PARLIAMENTARY PENSION INVESTMENTS IN THE BIG LIVESTOCK COMPANIES ARE DRIVING DEFORESTATION

Analysis by Feedback of publicly available information regarding the investments held by the Parliamentary Contributory Pension Fund (PCPF) reveals investment in global meat and dairy companies, including JBS, a Brazilian company known for its role in deforestation.

$67M Analysis of just one of the investment funds in the PCPF's portfolio, the BlackRock-managed iShares Emerging Markets Index Fund,* reveals around US$67m of the fund invested in the top 35 largest global meat and dairy companies.

$8M US$8m of the fund was invested in JBS, one of the biggest meat producers in the world whose business practices have been repeatedly linked to deforestation scandals.

Though these figures represent only a small fraction of PCPF investments, they significantly signal the wider financial sector's failure to reign in investment in an industry driving deforestation and climate change.

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* This analysis is based on information made public in July 2020 in the annual "review of managers" compliance with the trustee's investment policies,[1] which names several funds, including the BlackRock iShares Emerging Market Index Fund. Analysis of publicly available information on investments held by this fund, compared against a list of the 35 largest meat and dairy companies worldwide, revealed a total of US$67,116,000 invested in these companies. The largest holdings among these companies were in China Mengiu Diary Co. Ltd. (US$18m), Nestle India (USD$10m) and JBS (US$8.2m).

- **There's a need to clean up finance at all levels, including in our pensions.** U.K. parliamentarians don't have to look far to see the ramifications of exempting U.K. finance from accountability on forests—especially when it comes to "Big Livestock." At the same moment as MPs are asked to vote to end deforestation in U.K. supply chains, their own money will unknowingly be put into funds that are backing some of the worst forest offenders. But, if instead of exempting finance, the U.K.'s deforestation policy puts an end to these financial flows, the Environment Act could emerge as the gold standard for demand-side forest protection.

WHY MEAT MATTERS FOR DEFORESTATION

PROTECTING FORESTS AND OTHER ECOSYSTEMS IS CRITICAL TO HALTING THE CLIMATE AND BIODIVERSITY CRISES—THE PRODUCTION OF SOYA, GROWN FOR LIVESTOCK FEED, IS A MAJOR PART OF THE PROBLEM.

World leaders have noted that action on climate change and biodiversity loss this decade is critical, with two important UN climate and biodiversity summits taking place in 2021: the climate talks in Glasgow and the biodiversity talks in Kunming.

Deforestation is the second-leading cause of carbon emissions globally, after burning fossil fuels[2] and a major contribution to species extinction—protecting these ecosystems is of critical importance. Devastating yearly occurrences, such as the tropical forest fires that destroy swathes of land, people's homes and wildlife, are not inevitable—they are caused by the actions of big agri-business and poor forestry governance.

Indeed, agricultural expansion drives three-quarters of deforestation worldwide, with beef, soya and palm oil responsible for 59% overall.[3] More than 43 million hectares—about twice the area of the U.K.—were lost in major deforestation fronts alone between 2004 and 2017.[4] Many associate deforestation with cattle ranches, but Europe's reliance on soya feed ingredients to feed homegrown livestock is a far more significant element of the global deforestation footprint.[3]

Around half of global soybeans are produced in South America. This soya production is driving deforestation in highly fragile biomes, including the Amazon, Cerrado and Chaco.[5] More than three-quarters of soya production worldwide is fed to livestock for meat and dairy production.[6]

VOLUNTARY COMMITMENTS BY SOYA TRADERS, RETAILERS AND OTHER ACTORS IN THE LIVESTOCK SUPPLY CHAIN HAVE FAILED TO PROTECT FORESTS. THE FINANCE SECTOR HAS BEEN SLOW TO ACT.

Powerful actors in the livestock supply chain, including retailers, have responded to this crisis with the introduction of voluntary zero-deforestation commitments and demands of their suppliers. Yet data shows that, during the last decade, soya traders in the Brazilian market with zero-deforestation commitments—Cargill, Bunge, ADM and Amaggi—have been associated with similar deforestation risk to companies that have not made such commitments.[7] A recent investigation by Mighty Earth found significant U.K. retailer exposure to the worst performing soya producers and traders in the Brazilian market, in particular Cargill, which supplies 70% of U.K. imports of Brazilian soya.[8]

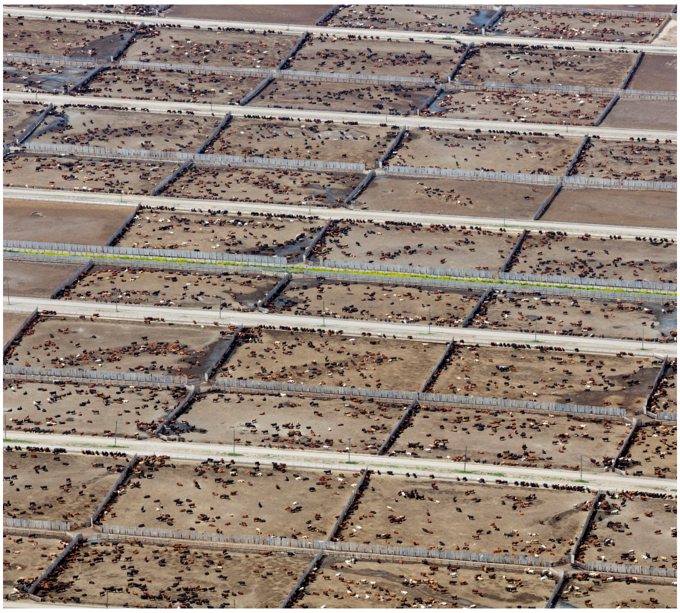
One-fifth of the 150 financial institutions with the greatest influence on tropical deforestation, including Rabobank and UBS, have published policies for all key forest-risk commodities, demonstrating that they recognise this issue as a priority.[9] But without legal regulation, there is no one holding them accountable. Overall, the finance sector has been slow to act on commodity-driven deforestation.[10]

THE PROBLEM WITH PENSIONS

Meat and dairy production are major contributors to the climate crisis.[11] But from the scale of investments in the industries' biggest actors by the biggest global financial institutions, all with high-level and public commitments to sustainability, you wouldn't know it. Between 2015 and 2020, global meat and dairy companies received over US$478 billion in financial backing (including direct investment, loans and revolving credit facilities) by over 2,500 investment firms, banks and pension funds headquartered around the globe.[12]

Feedback's research shows that in April 2020, 3,000 investors backed the world's 35 largest meat and dairy corporations to the tune of US$228 billion dollars.[12] Despite meat and dairy representing less than 1% of total assets under their management, through their sheer size, BlackRock, Capital Group and Vanguard are meat and dairy corporations' largest shareholders. Allianz joins BlackRock and Vanguard to round out the top three bondholders. A quarter of bonds held have a maturity of over 10 years. Given to the sector's inability to meaningfully decarbonise,[11,13] these look like assets at risk.[14]

The pensions and investment community are familiar with calls to decarbonise portfolios by divesting from fossil fuels.[15] But with agriculture rapidly becoming recognised as one of the greatest drivers of climate breakdown and biodiversity loss, framing net zero pensions solely around fossil fuel divestment will not be enough.[16] As Feedback first argued in 2019, industrial livestock is rightly the next target for divestment. It's an industry that makes a massive contribution to climate change and biodiversity loss, and for which there is not a decarbonised business model. This makes it an industry incompatible with a low-carbon future aligned with the goals of the Paris Agreement.[17]



THE HOUSE OF COMMONS PENSIONS SCHEME STANDS IN THE RANKS OF THOUSANDS OF GLOBAL INVESTORS IN THE MEAT AND DAIRY INDUSTRY—AND IN THE DEFORESTATION AND DESTRUCTION THIS INDUSTRY FUELS.

In March, the MPs' pension scheme, known as the parliamentary contributory pension fund (PCPF), published its annual report.[18] Every year this report outlines the overall performance of the fund, including the largest holdings, a list of asset managers and updates on its commitments to "responsible" investment practices. This year, the publication has been updated to include an aim for its assets to be compatible with net-zero emissions by 2050, a target that seems unambitious in the context of the U.K. government's desire to lead with the "world's most ambitious climate target(s)."[19]

Feedback's analysis of the parliamentary pension scheme reveals serious inconsistencies between the fund's financial exposure to polluting industries and its commitment to net-zero. The pension fund's investment exposure to companies linked to deforestation belies the U.K. government's wider rhetoric and nascent policy on deforestation and climate change, due to significant investments in not only fossil fuels[20] but also the global, industrial meat and dairy sector.

An examination of some of the investments made public in the pension fund's annual report reveals that the pension scheme is invested in seven BlackRock-managed funds, representing just over 40% of the total assets. BlackRock has a track record of bankrolling polluting companies, including the major oil producers BP, Shell and ExxonMobil. It is also the largest global investor in industrial meat and dairy production and processing.[12] Amid broad criticism, in March 2021, over 80 Indigenous leaders and frontline activists from around the world issued a letter highlighting BlackRock's role in violating the land and human rights of Indigenous peoples and other traditional communities.[21]

> ***"While BlackRock makes pledges to ask portfolio companies to cut emissions in the future, our forests are being razed, our land is being stolen, and our people are being killed, today.***"
>
> – Quote from a letter from over 80 Indigenous and frontline activists, to BlackRock's Executive Leadership team[21]

Feedback's screening of just one of the BlackRock funds the PCPF is invested in, the iShares Emerging Markets Index Fund, against a list of the top 35 largest global meat and dairy companies, reveals around US$67m invested in these companies. This includes over **US$8 million invested in JBS**, widely linked to a series of deforestation scandals and inadequate climate commitments (see box 2).

BOX 2: JBS AND DEFORESTATION

Brazilian butchers JBS are the world's largest meatpacking company, earning US$49.7bn in 2018. JBS has increasing influence beyond its home market through acquisitions of its main competitors, including Pilgrim's Pride—through which JBS controls Moy Park, the U.K.'s largest poultry producer. JBS slaughters 85,000 cattle, 70,000 pigs, and 12 million birds every day,[22] emitting a colossal 280.[2] million tonnes of greenhouse gas emissions annually.[11] The company has a chequered history: Its parent company was fined US$3.2bn, one of the largest fines in corporate history, following a bribery scandal involving US$123 million in bribes paid to more than 1,800 Brazilian politicians over the past 25 years.[23]

JBS's sustainability record is no cleaner. Despite signing the 2009 Cattle Moratorium, JBS is accused of continuing to violate efforts to conserve the Amazon.[24] It was fined US$7.7m in 2017 for buying cattle raised on illegally deforested land. In the same year, it was linked to nearly 24,000ha of deforestation.[25] 2019 saw the most active year for fires in the Brazilian Amazon in nearly a decade, with 70% of these fires occurring in buying zones of cattle slaughterhouses.[26] A quarter of a million fire alerts occurred within estimated operating zones of JBS alone, violating their own "zero-deforestation" supply chain commitments.[26] JBS recently published a series of commitments on deforestation and net-zero emissions, which have been strongly criticised by Greenpeace and others for falling short of a genuine effort to address the company's responsibility for deforestation, climate change and other environmental and social issues.[27]

A TRULY WORLD-LEADING DEFORESTATION POLICY WILL TACKLE FINANCE.

"The Amazon is losing an area twice the size of Devon every year to deforestation. Government amendments to ban sales from illegal deforestation go some way, but we can go further still and target the finance behind that."
– Neil Parish MP, Debate in the House of Commons, 26 January 2021[28]

The U.K. government's goal is to pass the Environment Bill before COP26, with secondary legislation on deforestation due diligence introduced after the COP. It is vital that the provisions in the Environment Bill do not exempt business and finance from this mandatory due diligence requirement.[10] Only then will it meet the government's goals to "not just to take world-leading domestic measures, but to build a global alliance of countries committed to working together to protect the world's precious forests."[29]

In late 2020, the Department of Environment Food and Rural Affairs consulted on, and subsequently introduced, a new provision to the Environment Bill to institute a deforestation due diligence requirement on larger businesses using forest risk commodities in their supply chain.[29,] ** This legislation aims to ensure that U.K. businesses are not using forest commodities coming from illegally deforested lands, as per local legislation in the country of production.

In November or December 2021, following COP26, secondary legislation will be used to confirm the details, including the commodities to which the duty will apply, the steps that will have to be taken by way of due diligence, the date that the duty will come into force and details regarding regulatory oversight and enforcement.

These provisions came in response to recommendations by the Global Resource Initiative (GRI),[10] a body including companies, banks and civil society organisations, established to consider actions the U.K. can take to green its international supply chains and leave a lighter footprint on the global environment. Their final recommendations included a "mandatory due diligence requirement on business and finance."[10] **However, in its current format, the Environment Bill does not take account of this recommendation and excludes the financial sector from the due diligence requirement. There is now an urgent opportunity to ensure the effectiveness of these provisions by expanding them to encompass the finance sector.**

To this end, Neil Parish MP, the conservative chair of the committee that scrutinizes the Department of Environment, Food and Rural Affairs, introduced a number of amendments to the Environment Bill, including amendment 27 to insert a due diligence requirement for the financial sector. The relevant amendment explanatory statement says:

> *This amendment requires that persons who carry out financial services in the United Kingdom do not provide financial services to commercial enterprises engaged in the production, trade, transport or use of forest risk commodities unless they are complying with local relevant laws.*

So far, the government has been unwilling to include the finance sector in its due diligence provisions, favouring instead an approach based on voluntary disclosure, especially the Task Force for Climate Related Financial Disclosures (TCFD). Yet voluntary measures based on disclosure have been repeatedly shown to be insufficient to discourage ongoing land use change and deforestation: evidence from Global Witness shows that major financial institutions from around the world, including Barclays, Santander, Deutsche Bank and BNP Paribas, continue to finance companies such as JBS, Marfrig and Minerva, who have been repeatedly linked to illegal deforestation, despite no-deforestation pledges.[31]

** Aligned with this consultation process, over 20 organisations, including Feedback, wrote to the U.K. government highlighting why finance should not be exempted from a due diligence obligation.[30]

BOX 3: WHY A FINANCIAL SECTOR DUE DILIGENCE OBLIGATION IS NEEDED

1 Existing methods for addressing financing of deforestation are inadequate

Global Witness has convincingly laid out the case for why existing measures on finance and deforestation will be insufficient to prevent ongoing harm.[32] The government has defended its decision to exclude the finance sector, stating that the reporting obligations on large businesses and existing disclosure mechanisms, such as the Task Force on Climate-Related Financial Disclosure (TCFD), would address finance linked to deforestation.[33] The government has not so far specified or provided an example of how this would operate in practice. However, observers have noted several reasons why risk reporting will not be sufficient to prevent financial complicity in deforestation.[34] These include the fact that annual disclosure mechanisms like the TCFD will not be sufficient to disincentive a problem like deforestation, where damage created in one year continues to generate profit in subsequent reporting periods. Disclosure also does not necessarily drive action—there is no lack of information on the causes of deforestation, but this information has not led to financial institutions penalising companies involved in these supply chains.

2 Finance sector organisations, retailers and agri-businesses support a regulatory approach

Several finance sector organisations, including Rabobank, have previously expressed support for a regulatory approach to create a due diligence requirement. Agribusinesses companies, including Cargill and Olam Cocoa, have signed up to a statement calling for consideration of a due diligence obligation on loans and investment.[35] In addition, retailers, including Tesco, Morrisons and Sainsbury's, have spoken out in favour of a regulatory approach that would "level the playing field" between companies on action against deforestation.[36]

3 Strong and consistent action on deforestation underlines the U.K.'s global leadership on climate and environment in the run up to its Presidency of COP26

Prime Minister Boris Johnson has stated that climate is the U.K.'s foremost international priority.[37] It is vital that this position is backed by world-leading legislation, particularly when the climate and biodiversity crises are escalating. Robust and comprehensive legislation, encompassing finance to forest-risk sectors, will help ensure the U.K. government can fulfil its ambition to be a global climate leader.

4 Parallel legislative measures are likely to be taken in the EU

The European Parliament adopted a resolution in October 2020, stating that it welcomes the commission's intention to tackle deforestation, and calls on the commission to present a proposal for mandatory due diligence, disclosure and third-party participation requirements, as well as liability and penalties in case of breaches. It furthermore calls for the same legal framework to apply to all financial institutions authorised to operate in the EU.[38] If this approach is successful, the EU will have a much stronger deforestation policy than the current version of the U.K. proposal.

THE U.K. HAS A CHANCE TO STAND AGAINST THE DRIVERS OF DEFORESTATION

It is of real concern that MPs are being asked to vote on a deforestation policy while their own pensions are invested in several companies which are heavily linked to deforestation and land conversion, including JBS. The U.K. and EU face unique opportunities to capitalise on the momentum of COP26 and other international processes to demonstrate a serious intent to address not only deforestation arising in supply chains, but the finance that funds it. In doing so, they can also offer Indigenous peoples and forest communities some of the tools they need, and deserve, to support their work on the frontline of safeguarding forests.

Many financial organisations and fund managers have embarked on a journey towards aligning their portfolios with the goals of a just climate transition. The policy opportunity can hasten this work and set a standard for addressing deforestation as part of wider climate leadership.

The problem of U.K. parliamentary pensions invested in forest risk companies demonstrates why regulation is needed: MPs who strongly support an end to U.K. complicity in global deforestation will go on the record while, unknowingly, paying their own money into a fund that backs some of the worst offenders in forest destruction.

Putting in place strong domestic laws that hold companies accountable for the deforestation they are fuelling is a strong start, but unless this includes all deforestation and the finance sector, it fails to address one of the most integral parts of the supply chain and leaves gaping loopholes. Incorporating a due diligence obligation on finance sector organisations would close many of these gaps.

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Feedback regenerates nature by transforming the food system. To do this we challenge power, catalyse action and empower people to achieve positive change.

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