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# Cruel Investments

Swedish investments in cruel and  
climate destructive factory farming



# About the report

This report is written by Amanda Dahlberg at World Animal Protection Sweden and Jakob König at the Swedish Consumers' Association. The report is based on the World Animal Protection reports [Climate Change and Cruelty](#) (2022) and [Top Five Factory Farming Climate Culprits Scorecard](#) (2023).

World Animal Protection Sweden World Animal Protection is one of the leading international animal welfare organizations in the world. We are present on all continents and help animals at all levels, from direct efforts to long-term political influence and in cooperation with regional, national and international authorities, governments, organizations and companies. For 55 years, we've been moving the world to protect animals. [www.worldanimalprotection.se](http://www.worldanimalprotection.se)

Fair Finance Guide Sweden Fair Finance Guide Sweden Fair Finance Guide Sweden is a civil society initiative that conducts research and benchmarks Swedish banks on sustainability issues. The initiative is led by the Swedish Consumers' Association in collaboration with the Swedish Society for Nature Conservation, World Animal Protection, Amnesty, Diakonia and Fair Action. It is part of the Fair Finance International network with members in 20+ countries. [www.fairfinanceguide.se](http://www.fairfinanceguide.se)

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# Svensk sammanfattning

Fler än 80 miljarder djur hålls för livsmedelsproduktion globalt (akvakultur ej inkluderat). De flesta av dessa finns i djurfabriker med begränsade möjligheter till en god djurvälstånd och har en enorm påverkan på klimat och miljön.

Denna rapport visar hur Sveriges banker och pensionsfonder investerar över 1,5 miljarder svenska kronor i de sex största kyckling- och fläskproduktionsföretagen i världen: Tyson Foods, WH Group, JBS, New Hope Group, BRF och Danish Crown.

Dessa företag har hög risk när det gäller djurvälstånd eftersom de är verksamma i länder där djurvälståndsstandarden är svag. Vanliga problem inom kycklingproduktion är hög belägningsgrad, snabbväxande djur, ben- och fotskador, långvarig hunger och stympning såsom näbbtrimning. Vanliga problem i grisproduktion är att djuren kan hållas i små burar, avsaknad av berikning och möjlighet att utföra naturliga beteenden såsom bobygge, stora kullstorlekar, svansklippning och kastrering utan smärtlindring. För att kompensera för stress och dålig djurhållning överanvänds ofta antibiotika, vilket i sin tur är ett hot mot global hälsa.

Den största påverkan på miljön från kyckling och grisfabriker är genom foderproduktionen som driver på avskogning och förlorade habitat för vilda djur. Sektorn har också ett stort klimatavtryck.

De totala utsläppen från de sex företagen uppskattas till över 180 miljoner ton per år, enbart från kyckling och grisproduktionen. Det är fyra gånger mer än Sveriges territoriella utsläpp.

Granskningen av svenska bankers ansvarsarbete gällande företagen visar att alla sju banker deltar i påverkansarbete med flera av företagen. De deltar också i branschinitiativ för att reducera sektorns miljöpåverkan och antibiotikaanvändning. Däremot har ingen av bankerna presenterat några tidsbundna krav på företagen, vilket är centralt för en trovärdig påverkansprocess. Ingen av bankerna har heller lyft frågor om djurvälstånd med företagen, trots att de flesta har krav på det i sina hållbarhetsriktlinjer. Av detta skäl bedöms följande fem banker inte agera i linje med sina hållbarhetslöften: Danske Bank, Nordea, SEB, och Swedbank.



# Executive summary

Over 80 billion animals are farmed globally (aquaculture not included). Most of them in factory farms with limited possibilities for adequate animal welfare and with a huge negative impact on the climate and environment.

This report shows how Swedish banks and public pension funds invest over SEK 1,5 billion in the six largest chicken and pork production companies globally: Tyson Foods, WH Group, JBS, New Hope Group, BRF and Danish Crown.

These companies are considered high-risk because they operate in countries where animal welfare standards are weak. Common welfare issues for chicken are high stocking density, accelerated growth, leg and feet injuries, prolonged hunger and mutilations such as beak trimming. Common issues in pig farming include keeping the animals in small cages, lack of enrichment and freedom to perform natural behaviours like nestbuilding, large litters, cutting of tails and castration without anaesthesia. To compensate for these stressful and inhuman practices, antibiotics are often overused, which in turn is a threat to global health.

The biggest environmental impact from chicken and pig factory farming is caused in the feed production which cause deforestation and results in loss of habitat for wild animals and massive climate impacts. The total carbon emissions caused by the six companies in this report are estimated to be over 180 million tonnes per year from only their chicken and pig production. This is four times more than Sweden's total territorial emissions.

The assessment of the Swedish banks' responsibility work shows that all seven banks are involved in engagement with several of the meat companies. The banks also participate in several sector initiatives that aim to reduce the sector's environmental impacts. However, none of the banks have presented time-bound targets for the companies' improvements, which is key in credible engagement processes. Also, none of the banks have raised animal welfare issues with the companies, despite that most of the banks have committed to animal welfare criteria in their investment policies. For this reason, five of the banks are considered to not act in line with their policy commitments: Danske Bank, Nordea, SEB, and Swedbank.



# Sustainability issues in factory farming

Every year more than 80 billion land-living animals are farmed, most of them in factory farms (aquaculture not included). Factory farming is resource intensive farming with massive impact on the environment.

## Animal welfare issues

The ability for animals to perform natural behaviours are limited in factory farms. For example, animals can be trapped in cages, mutilated, and packed together. When animals are unable to perform their repertoire of highly motivated behaviours, stress arises and impacts the welfare of the animal negatively, and abnormal behaviours can occur. To compensate for stressful and inhuman practices, antibiotics are often overused. Most of the antibiotics used globally is given to animals. The overuse of antibiotics drives anti-microbial resistance which is a threat to the human and animal health.

The European food safety authority (EFSA) has stated that the safety of the food chain is closely linked to animal welfare because of the close relation between animal welfare, animal health and food-borne diseases [1]. There is also an approach called "One health" that is recognised by scientists and organisations worldwide that connects the animal welfare mentioned above, with human health and the environment.

Enforcing adequate animal welfare standards would end the worst cruelty for billions of animals trapped in factory farms.

[1] [Animal welfare](#) | EFSA ([europa.eu](#))



Animal welfare is also in the interest of many of the consumers on the European market. According to the Eurobarometer [2] 91% of the EU citizens find it important (very important or somewhat important) to protect the welfare of farmed animals. In Sweden the numbers are even higher where 98 % finds it important. More than 1,4 million people signed the European Citizen Initiative “End the Cage age” to ban the use of cages for farmed animals in Europe. [3]

Two commonly farmed species worldwide are pigs and chicken and below are the most common animal welfare issues listed. Note that there are regional differences in farming systems in terms of regulations and common practices, but animal welfare and environmental issues are common in all factory farming systems.



## Chicken

Meat chickens in factory farms are often squashed up against tens of thousands of other chickens with high stocking densities even though high stocking density will impair the welfare of the birds. Research shows that a stocking density above 11 kg birds per square meter leads to more foot problems and mobility problems and less behaviours that are exploratory. High stocking density also leads to no or limited room to flap their wings or move around, neither the ability to perch like they would naturally.

The breeds that are often used in the meat chicken industry are bred to grow faster in order to produce more meat. The growth rate is beyond what is biologically suitable. The parenting birds are selected based on high appetite but kept on a restricted diet, which leads to prolonged hunger and suffering.

Other common observed welfare issues in current farming systems are: bone lesions, inability to perform comfort behaviour, resting problems, gastrointestinal disorders, prolonged thirst, soft tissue and skin damage, inability to avoid unwanted sexual behaviours and more. For broiler breeders there are also issues with mutilations (beak trimming, de-toeing, de-clawing and trimming of combs).[4]



## Pigs

Sows are often kept in farrowing crates, with inability to perform maternal behaviours. This despite that there are systems where sows can have more freedom to express more behaviours without increased piglet mortality. Before farrowing, sows and gilts have a strong motivation for nestbuilding but in a barren cage and without enrichment material for that, the possibilities for welfare decreases. Abnormal behaviours can occur, like biting steel bars. Breeding for high production has increased the litter sizes, leading to more piglets than there are teats to feed the piglets. Enough teats are of importance since piglets choose one teat and stick to it throughout the lactation period. The lactation period is often short and piglets are taken early from their mother. The piglets' tails and teeth are cut. Males are castrated, often without anaesthesia, which is painful. In addition, tail docking is not a necessary practice, and science shows that tail biting increase with lack of space and lack of enrichment. [5]



## Environmental impacts

The environmental impacts from the food system often focuses on cattle production, but chicken- and pig production also lead up to massive environmental impacts.

In order to produce large numbers of chicken and pigs on the factory farms, there is a huge need for feed. When conducting life cycle analysis to evaluate the sustainability in a production, feed is the factor that origin the most greenhouse gas emissions. A commonly used feed is soy due to its composition of amino acids. Soy is considered high-risk for environmental destruction since there are practices involving deforestation to get enough land to produce the amount needed, often in areas which are rich in biological diversity. When deforestation occurs, with bush fires to clear the land, wild animals lose their habitats, and can get hurt, or even die, by the fires. It is also widely recognized that the clearing of land and deforestation releases carbon to the atmosphere, exacerbating climate change.



The April 2022 Intergovernmental Panel on Climate Change (IPCC) report on mitigation has increased the focus on food systems, underscoring the need for rapid transformation to avoid the worst climate impacts.[6] According to the IPCC, even if all fossil fuel emissions were immediately eliminated, food system emissions alone would jeopardise the 1.5°C target and threaten the 2°C target set by the Paris Agreement. [7]

Research previously made by World Animal Protection shows that reducing the consumption of pork per person by 50% by 2040 would result in a 41% decrease in climate change impacts from pork consumption in China, 54% in the EU, 44% in Brazil and 43% in the USA. For chickens, a 50% reduction in consumption by 2040 would result in a 44 % decrease in climate change impacts in China, 48 % in the EU, 42 % in Brazil and 41 % in the USA.[7]

There is an urgency to tackle issues regarding factory farming and the world's largest meat companies should lead by example.

## **The biggest factory farming companies**

The selected companies for this case study are the six largest meat processors in the world in number of chickens and/or pigs slaughtered yearly: JBS, Tyson Foods, BRF, WH Group and Danish Crown. The companies are high-risk companies regarding animal welfare as they operate in countries with much weaker animal welfare regulation than in Sweden. Due to the large number of animals and quantities of feed needed they are also high-risk companies regarding environmental impacts.

The companies' climate impact from the chicken and pork production is massive. In 2023, World Animal Protection estimated the companies' greenhouse gas emissions from the full value chain to in total 180 million tons. [8] This is four times more than Sweden's territorial emissions.

[6] Top Five Factory Farming Climate Culprits Scorecard, 2023 länk  
71] [Climate Change and Cruelty, 2022](#)

[8] For information about the calculations and responses from the companies, see page 16 in the Top Five Factory Farming Climate Culprits Scorecard, 2023 länk

**Table 1: The companies' estimated total emissions from chicken and pork production**

<b>Company</b>	<b>Home country</b>	<b>Chicken (slaughtered 2021, in millions)</b>	<b>Pigs (slaughtered 2021, in millions)</b>	<b>Estimated GHG emissions (tCO<sub>2</sub>e, scope 1-3)</b>
JBS	Brazil	3 588	43	64 559 781
WH Group	China	-	50	31 273 257
BRF	Brazil	1 720	10	30 534 171
Tyson Foods	USA	2 444	24	28 221 989
New Hope Group	China	1 300	8	14 417 859
Danish Crown	Denmark	-	19	11 771 070
		9 052	154	180 778 127

# Swedish investments and responsibility measures

This chapter analyses the seven largest banks' (Nordea, Danske Bank, Handelsbanken, SEB, Swedbank, Länsförsäkringar and Skandia) investments in the six biggest factory farming companies and their responsibility measures regarding animal welfare and other sustainability issues in the factory farming sector. Investments in the companies by the Swedish public pension funds (AP-funds) are also presented.

## **The banks' policies on animal welfare and sustainability in the food sector**

The seven largest banks in Sweden have very limited investment policies regarding animal welfare. On average the banks support only 18 per cent<sup>[9]</sup> of key animal welfare criteria (listed in the Fair Finance Guide international methodology, see Annex A). Most of the banks' policies express very brief or general expectations around animal welfare. Many refer to local regulation, which is highly insufficient as laws vary between countries and often do not align with basic animal welfare principles.

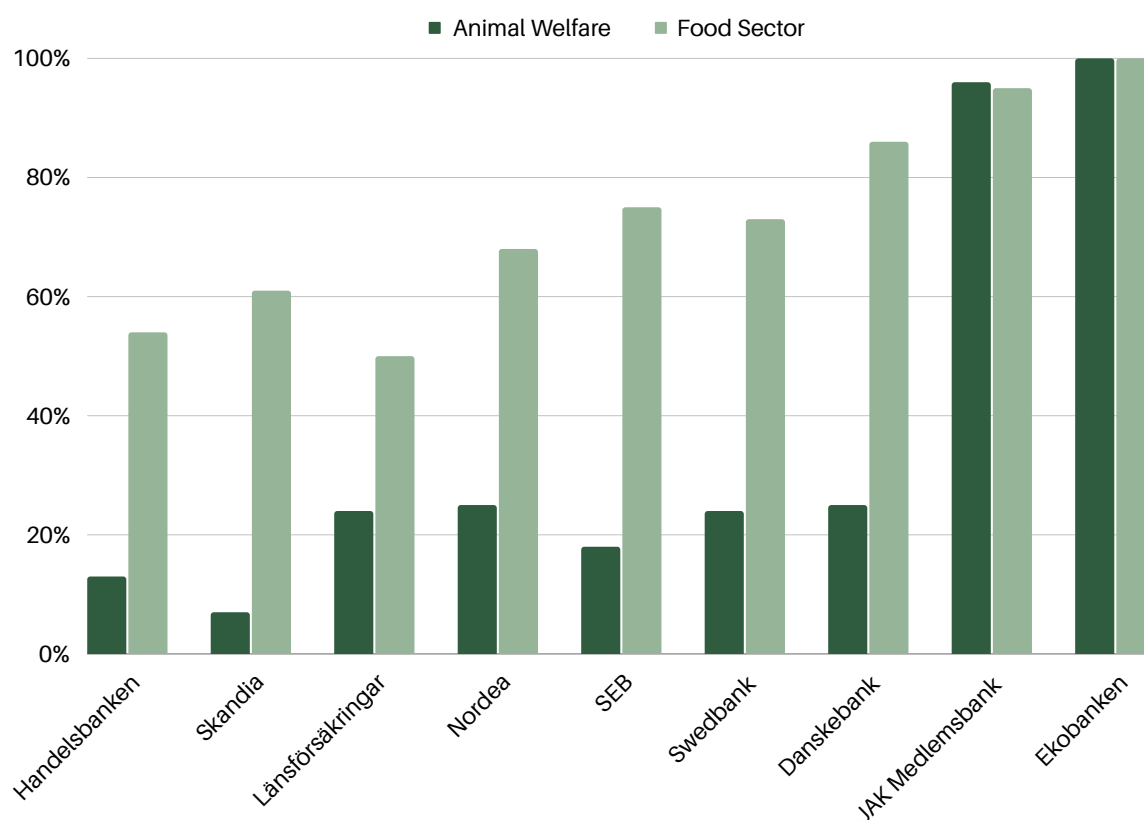
Some banks do however make some more specific commitments. All banks, except Nordea and SEB, support the principle of Five Freedoms<sup>[10]</sup>. Nordea and Swedbank also oppose to keeping animals in severely restricted housing. None of the banks refer however to the FARMS Minimum Standard which is the most established framework for financial institutions regarding animal welfare.<sup>[11]</sup>

[9] Assessed in May 2022 and updated in October 2023. In the update only Handelsbanken had made significant changes in its policy on animal welfare that lead to additional scores.

[10] The Five Freedoms was the first widely accepted framework for animal welfare and includes freedom from hunger and thirst; discomfort; pain, injury or disease; to express normal behavior, and freedom from fear and distress.

[11] <https://www.farmsinitiative.org/>

**Graph 1: The banks' policy scores regarding Animal Welfare and a sustainable Food sector (max 100%)[12.]**



When looking more broadly on sustainability issues in the food sector, the banks' have far better policies. On average the seven largest banks commit to 67 per cent of key sustainability criteria listed by the Fair Finance Guide.[13] For example, all seven banks require companies to reduce their direct and indirect greenhouse gas emissions. However, none of the banks have a policy that requires companies to contribute to a time-bound shift from animal protein to plant-based protein.[14]

Ekobanken and JAK Medlemsbank, which are also assessed by the Fair Finance Guide, are by far better and commit to almost all criteria regarding animal welfare and sustainability in the food sector.

[12] The percentages indicate how large share of the best-practice principles listed in the Fair Finance Guide that the banks have adopted in their sustainability policies.

[13] Page 21-32, Fair Finance Guide Methodology <https://fairfinanceguide.se/media/496336/2020-ffg-policy-assessment-methodology.pdf>

[14] Several of the banks are active in sector initiative to promote shift plant-based proteins, see sector overview below.



## Swedish investments in factory farming companies

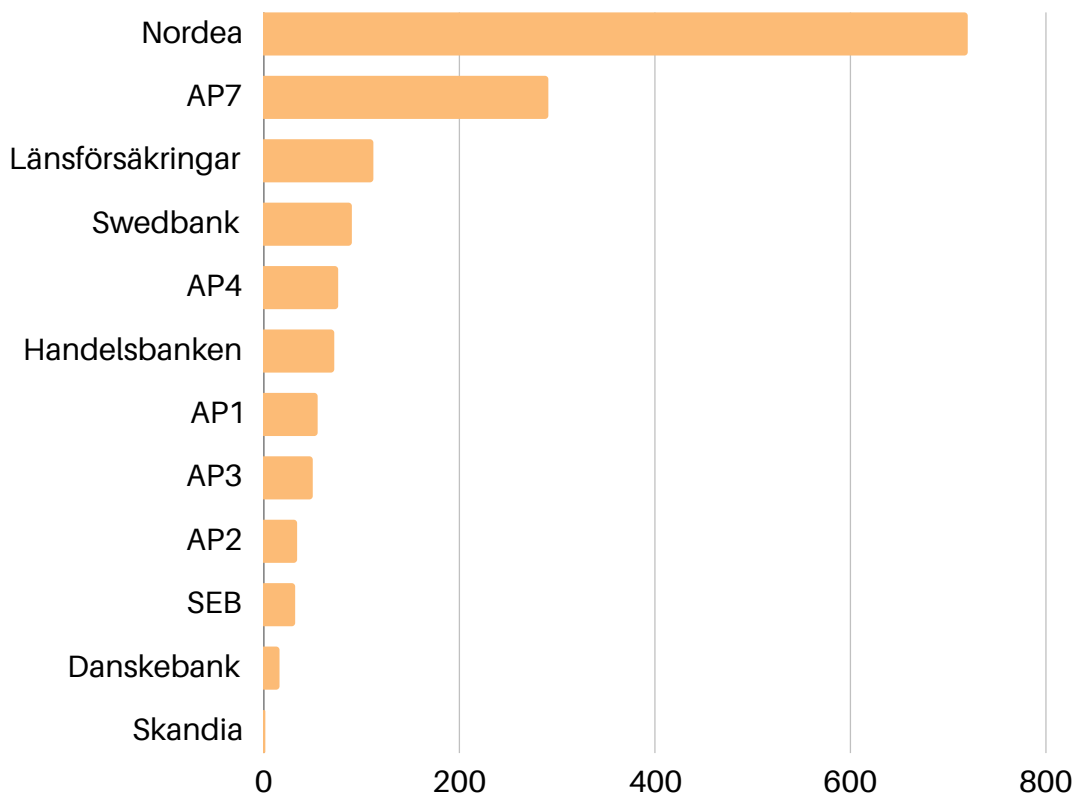
Swedish banks and AP-funds have in total SEK 1,5 billion invested in five of the six global factory farming companies as of mid 2023. [1] The majority is invested in US-based Tyson Foods and Chinese company WH Group.

Nordea clearly has the largest investment of SEK 720 million, of which almost all is invested in Tyson Foods. AP7 stands out among the AP-funds with SEK 291 million invested in Tyson Foods, WH Group and New Hope Group. AP2 and Länsförsäkringar are the only that invest in Brazilian meat company JBS, which has been blacklisted by several of the other Swedish investors (AP7, Danske Bank, Nordea, SEB).

Investments in the companies were found in 45 of the banks' own investment funds. Most of the funds are Article 8-funds according to the sustainable finance disclosure regulation (SFDR), which means that they make quite limited sustainability commitments. Three of the funds managed by Handelsbanken are however classified as Article 9-funds, which means that the funds should have sustainability objectives as a target.



**Graph 2: total investments by Swedish banks and AP-funds in the six factory farming companies (million SEK, Jan-Jun 2023)**



Some of the banks have also been involved in financing of one of the companies, Danish Crown. In 2018 Danske Bank and SEB helped to finance Danish Crown by issuing bonds to an estimated value of EUR 70 million each. [15] In 2023, the company set up another bond arrangement (called Schuldschein) which is more difficult to get public information on. None of the banks have confirmed their involvement but Danske Bank has communicated its participation in social media.[16] According to media articles also Nordea and SEB were involved in the deal.[17] The bond amount is said to be EUR 150 million, but banks’ share of the amount is not known. The bond is presented as ESG-linked which normally means that it includes more beneficial terms if the company reaches certain sustainability targets. No further information has been found around the terms and targets. Länsförsäkringar and Skandia were the only to confirm that they have not provided any loans or financing to the companies.

[15] As shown by data in our previous report Forest on Fire about deforestation in the Amazon from 2021 <https://fairfinanceguide.se/senaste-nytt/2021/svenska-fondpengar-fortsatter-hota-amazonas/>  
 [16] Posted on Danske Bank’s LinkedIn [https://www.linkedin.com/posts/danske-bank-large-corporates-%26-institutions\\_esg-activity-7063866885301248002-xuGk/](https://www.linkedin.com/posts/danske-bank-large-corporates-%26-institutions_esg-activity-7063866885301248002-xuGk/)  
 [17] <https://www.globalcapital.com/article/2bgm97t0qaffghn8vm1hc/syndicated-loans/danish-crown-tries-to-bring-home-the-bacon-with-esg-linked-schuldschein>

## The banks' responsibility work

### Engagement

Engagement is a first responsible action for investors when there is a clear risk that a company is not acting in line with its sustainability policy. A survey was conducted to assess the Swedish banks' engagement with the selected companies. The analysis of the banks' responses shows that:

- All of the banks except Swedbank [18] are involved in engagement with the companies. Only Danske Bank, Nordea and SEB engage with all the companies they invest in.
- All engagement is taking place through a third party (sector initiatives or through engagement service providers) except at Nordea which conducts own direct dialogue.
- All engagement focuses on environmental issues including climate change, pollution and biodiversity impacts, as well as antimicrobial resistance. None of the banks have engaged regarding animal welfare issues .[19]
- All banks disclose to a varying extent the objectives of the engagement. Nordea has the best disclosure of company-specific demands and targets. SEB the weakest. None of the banks present time-bound targets for their engagement.
- All seven banks are involved in sector initiatives that in different ways address sustainability issues in the factory farming sector. The main focus is climate change, biodiversity and antimicrobial resistance. In a few of the initiatives some of the six factory farming companies are among the target companies.
- Only Länsförsäkringar is part of a sector initiative that addresses animal welfare, the Business Benchmark on Farm Animal Welfare. The initiative scores companies in the food sector regarding their animal welfare policies and practices. Five of the six companies in this report are targeted by the initiative.
- All banks have signed public calls and letters addressing issues in the factory farming value chain but none of them address animal welfare specifically.

[18] Swedbank has plans on engagement in 2024 through the Nature Action 100+ where WH Group is one of the target companies.

[19] Nordea has voted on animal welfare-related resolutions but not regarding companies in this report.

**Table 2: The banks' participation in sector initiatives**

	The six factory farming companies named as targets?	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Swedbank
<a href="#">Business Benchmark on Farm Animal Welfare (BBFAW)</a>	Yes (5)	No	No	Yes	No	No	No	No
<a href="#">CDP Non-Disclosure Campaign</a>	Yes (1)	No	Yes	Yes	Yes	Yes	No	Yes
<a href="#">CDP Science Based Targets Campaign</a>	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
<a href="#">FAIRR Protein Diversification Engagement</a>	No	No	Yes	Yes	Yes	Yes	Yes	No
<a href="#">FAIRR Restaurant Antibiotics Engagement</a>	No	Yes	Yes	Yes	No	Yes	Yes	No
<a href="#">FAIRR Sustainable Proteins Engagement</a>	No	Yes	Yes	Yes	Yes	Yes	Yes	No
<a href="#">FAIRR Waste &amp; Pollution Engagement</a>	Yes (4)	Yes	Yes	Yes	No	Yes	Yes	Yes
<a href="#">FAIRR's Animal Pharmaceuticals Engagement</a>	No	Yes	Yes	Yes	No	Yes	Yes	No
<a href="#">Financial Sector Deforestation Action (FSDA)</a>	Yes (4)	No	No	No	No	No	Yes	No
<a href="#">Investor Action on Antimicrobial Resistance</a>	No	No	No	No	Yes	No	No	No
<a href="#">Investor Policy Dialogue on Deforestation (IPDD)</a>	No	Yes	No	No	Yes	Yes	No	No
<a href="#">Nature Action 100+</a>	Yes (3)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<a href="#">Sustanalytics Biodiversity and Natural Capital</a>	Yes (2)	No	Yes	No	No	Yes	No	Yes

## Exclusion

Blacklisting or exclusion of a company is the most responsible action for investors when a company is not responding sufficiently to the engagement. Exclusion is a way to increase the pressure on a company to act. Among the six companies in this report only two have been excluded by some of the Swedish investors. Danske Bank has excluded BRF and JBS. Nordea has also excluded JBS. Both banks cite impacts on biodiversity and deforestation as reason. Nordea continues to engage with JBS even after its divestment. SEB and AP7 have also excluded JBS but because of labour rights issues.

## Failed commitments

The analysis of the banks' responsibility measures shows that the banks to a varying extent address climate and deforestation issues in the factory farming value chain. It is difficult to assess the effectiveness of the engagement, but a clear gap is that none of the banks have presented time-bound targets for the engagement. Also, not all banks engage with all the factory farming companies they invest in.

The biggest gap however is that none of the banks address animal welfare issues despite that most of them have committed to principles on animal welfare. All banks (except Handelsbanken, Nordea and SEB) have committed to the Five Freedoms when investing; Nordea and Swedbank against keeping animals in severely restricted housing; and Länsförsäkringar and SEB against animal transports longer than 8 hours. There is an eminent risk that the factory farming companies that the banks invest in, do not fulfill these principles, as it is not common practice in the countries they operate.



For this reason, all banks, except Länsförsäkringar, Handelsbanken, and Skandia, are concluded to not act in line with their policy commitments on animal welfare. Länsförsäkringar is not failed due to its participation in the BBFAW initiative which is focused on animal welfare. Handelsbanken has not made any commitments regarding animal welfare that applies to its investment funds, only regarding its lending. However, the fact that Handelsbanken invests in four of the companies through Article 9 funds (“dark green”) could be highly questioned. [1] Skandia’s holdings are deemed insignificant in size.



[1] The bank states that the funds comply with the requirements for “dark green”/Article 9 funds in the EU regulation.

# Recommendations to the financial institutions

## *Swedish banks and investors are recommended to:*

1. Adopt a comprehensive animal welfare policy for farmed animals that is in line with, or higher than, the responsible minimum standards of the FARMS initiative.
2. Adopt a policy against expansion of intensive livestock infrastructure.
3. Commit to zero tolerance for deforestation that covers companies' full value chains.
4. Integrate policy criteria to support the transition to more plant-based protein in the food sector, by defining clear expectations for different companies in the food supply chain.
5. Measure and disclose the plant- and animal protein composition of the lending and investment portfolios, including companies producing animal feedstocks.
6. Require that factory farming companies adopt and implement Paris-aligned transition plans.
7. Engage with all high-risk investee companies and corporate clients across the factory farming value chains. Set time-bound targets to achieve a swift transition to animal welfare practices that are in line with, or higher than, the responsible minimum standards of the FARMS initiative.

8. End financial relationships with companies that do not meet significant engagement targets within a given timeframe. Publish the name and reason for ending the relationship publicly.

9. Report transparently on the financial relationships, engagements and outcomes with the companies involved in the various stages of the factory farming value chain.

### **Annex A - policy principles on Animal Welfare assessed by the Fair Finance Guide.**

1. Companies respect the Five Freedoms of animals.

2. Non-medical animal testing (including but not limited to cosmetics testing) is unacceptable.

3. Requirements are set for the use of laboratory animals for testing medical products in order to limit animal suffering and the number of animals used as much as possible and demonstrably look for alternatives to animal testing (the so-called 3R-strategy).

4. Producing, manufacturing, trading and selling fur and exotic leather (and derived products) is unacceptable.

5. Severely restricted housing methods for farm animals, including calves in crates, hens in battery cages and sows in feeding cubicles, are unacceptable.

6. Farm animal breeding practices and genetics are geared towards good welfare.

7. Animal protein companies are certified according to the criteria of certification schemes that include animal welfare requirements (mentioned in section 2.1.2).

8. Companies safeguard adequate environmental enrichment and quality for farm animals.



9. Companies avoid painful procedures for farm animals.
10. Companies practice humane slaughter methods for farm animals.
11. Companies limit the duration of animal transports in line with best-practice standards.
12. Entertainment activities in which wild animals are involved (including circuses, dolphinariums, fighting games with animals and shows and exhibitions with animals) are unacceptable.
13. Companies integrate animal welfare criteria into their procurement and operational policies.
14. Companies include clauses on the compliance with criteria on animal welfare in their contracts with subcontractors and suppliers.

For information about the standards and norms behind these principles, see page 21-32 in the Fair Finance Guide international methodology <https://fairfinanceguide.se/media/496336/2020-ffg-policy-assessment-methodology.pdf>

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