

Farm Welfare Project Report

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The European Investment Bank (“EIB”)

Contents:

- **Farm animal welfare standards in the European Investment Bank’s livestock projects**
- **The European Investment Bank’s farm animal welfare policy**
- **The European Investment Bank’s environmental safeguard categories**

Last Updated: October 14, 2025

Farm animal welfare standards in the European Investment Bank's livestock projects

Project: Mekong Earth Regeneration Fund (MERF) LCFP¹

Recipient: Mekong Earth Regeneration Fund

Amount: EUR 10,000,000

Location: Cambodia, Laos, Vietnam

Date approved: Under appraisal

Project summary: "The operation concerns an investment in the Mekong Earth Regeneration Fund (MERF), a fund investing in sustainable forestry and regenerative agriculture projects in Vietnam, Laos, and Cambodia."² There is no evidence related to whether or not the project will support livestock companies or projects.

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU environmental legislation, though no specific reference to EU farm animal welfare directives: "The assessment of the environmental, climate and social impacts and risks will be part of the standard due diligence process that the fund will have to carry out for each portfolio company and any underlying investment and, thereby ensuring that the portfolio and these investments are in compliance with national law and in line with the principles and standards of relevant EU environmental legislation as well as the EIB's Environmental and Social Standards."³

Project: Nigeria Green & Digital MSME & MIDCAPS Finance⁴

Recipient: Development Bank of Nigeria

Amount: EUR 200,000,000

Location: Nigeria

Date approved: August 2025

Project summary: Loan to a financial institution. Supports the "agricultural sector and agri-food value chain."⁵

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: No evidence found.

Project: Poland Rural Development Co-Financing III⁶

Recipient: Poland

Amount: EUR 1,300,000,000

Location: Poland

Date approved: August 2025

¹ <https://www.eib.org/en/projects/pipelines/all/20240518>

² Ibid.

³ Ibid.

⁴ <https://www.eib.org/en/projects/all/20230070>

⁵ Ibid.

⁶ <https://www.eib.org/en/projects/pipelines/all/20240860>

Project summary: The loan “will primarily target farm-level investments, downstream processing, distribution to enhance competitiveness and add value to primary production.”⁷ Based on references to animal welfare, the loan will support the livestock sector.⁸

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “The intervention on farmed animals leads to an improvement of their welfare. EIB allocated loans will integrate [the] new EU legislative framework and, where required, make use of the European food safety agency’s published scientific opinions [as] a condition for the improvement of animal welfare conditions.”⁹

Project: WB Innovation & Green Transformation Facility¹⁰

Recipient: Acceptable bank(s)

Amount: EUR 187,000,000

Location: Western Balkans

Date approved: July 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but there is a reference to focusing on projects related to agriculture.¹¹

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”¹²

Project: BPCE Italy Loan for SMEs and Midcaps and Agri¹³

Recipient: BPCE Italy

Amount: EUR 30,000,000

Location: Italy

Date approved: July 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but there is a reference to focusing on projects related to agriculture.¹⁴

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”¹⁵

⁷ Ibid.

⁸ <https://www.eib.org/attachments/registers/247951210.pdf>

⁹ Ibid.

¹⁰ <https://www.eib.org/en/projects/all/20240919>

¹¹ Ibid.

¹² Ibid.

¹³ <https://www.eib.org/en/projects/all/20240741>

¹⁴ Ibid.

¹⁵ Ibid.

Project: CleantechEU Venture Debt LE¹⁶

Recipient: InvestEU

Amount: EUR 500,000,000

Location: InvestEU eligible countries

Date approved: June 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but “Agriculture, fisheries, forestry” is listed as an eligible sector of support.¹⁷

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”¹⁸

Project: EAFRD Co-Financing Extremadura 2023-2027¹⁹

Recipient: Junta de Extremadura

Amount: EUR 90,000,000

Location: Spain

Date approved: June 2025

Project summary: “Agriculture, fisheries, forestry” is listed as an eligible sector of support.²⁰ The livestock sector is likely being supported based on a reference to animal welfare.²¹

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “Productive investments in agricultural holdings contributing to the mitigation/adaptation to climate change, efficient use of natural resources and animal welfare” is one of the project interventions but there is no evidence of specific farm animal welfare standards.²² There is a general reference to EU environmental legislation, though no specific reference to EU farm animal welfare directives: “The promoter will be required to act in compliance with the relevant EU environmental legislation.”²³

Project: Sodiaal RDI Programme II²⁴

Recipient: Sodiaal

Amount: EUR 70,000,000

Location: France

Date approved: June 2025

Project summary: “The programme supports the research, development and innovations (RDI) activities of Sodiaal, a dairy cooperative in France. More specifically, the RDI activities concern:

¹⁶ <https://www.eib.org/en/projects/pipelines/all/20250073>

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ <https://www.eib.org/en/projects/all/20230009>

²⁰ Ibid.

²¹ <https://www.eib.org/attachments/registers/241762167.pdf>

²² Ibid.

²³ <https://www.eib.org/en/projects/all/20230009>

²⁴ <https://www.eib.org/en/projects/pipelines/all/20240484>

(i) the development of innovative dairy products; (ii) additional applications of existing ingredients; (iii) support the decarbonisation of milk producers.”²⁵

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU environmental and social legislation, though no specific reference to EU farm animal welfare directives: “The project is carried out in compliance with applicable national and EU environmental and social legislation.” Additionally: “Identified risks are related to drought and heat waves affecting the wellbeing of dairy animals, storage of products, and the fodder supply chain. Adaptation measures include improved pasture management and ventilation for animal welfare, promotion of on-farm fodder production, improved chilling technology for dairy product storage, in combination with special training for farm consultants to train farmers in adaptation solutions.”²⁶

Project: Santander Loan for Agricultural SMEs and Midcaps²⁷

Recipient: Banco Santander

Amount: EUR 50,000,000

Location: Spain

Date approved: May 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects in the Project Data Sheet.²⁸

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU environmental and social legislation, though no specific reference to EU farm animal welfare directives: “The Final beneficiaries will be required to comply with applicable national and EU legislation in respect of environmental and social matters, as appropriate.”²⁹

Project: Green African Agri Value Chain - Zemen Bank³⁰

Recipient: Zemen Bank

Amount: EUR 20,000,000

Location: Ethiopia

Date approved: May 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but there is a reference to focusing on projects related to agriculture.³¹

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”³²

²⁵ Ibid.

²⁶ <https://www.eib.org/attachments/registers/238081760.pdf>

²⁷ <https://www.eib.org/en/projects/all/20240795>

²⁸ Ibid.

²⁹ Ibid.

³⁰ <https://www.eib.org/en/projects/all/20230690>

³¹ Ibid.

³² Ibid.

Project: Sabadell Loan for Agricultural SMEs & Midcaps³³

Recipient: Banco de Sabadell SA

Amount: EUR 100,000,000

Location: Spain

Date approved: March 2025

Project summary: “The aim is to finance agricultural small and medium-sized enterprises (SMEs), mid-caps and public sector entities” including related to livestock based on a reference to animal welfare.³⁴

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: Sub-projects include “animal welfare and sustainable livestock practices” but there is no evidence of specific farm animal welfare standards. There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”³⁵

Project: BPS Agri Loan for SMEs and Midcaps³⁶

Recipient: BPS and other acceptable bank(s)

Amount: EUR 200,000,000

Location: Italy

Date approved: March 2025

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but there is a reference to focusing on projects related to agriculture.³⁷

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU legislation, though no specific reference to EU farm animal welfare directives: “Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.”³⁸

Project: Regione Calabria Agriculture & Fisheries³⁹

Recipient: Regione Calabria

Amount: EUR 153,000,000

Location: Italy

Date approved: January 2025

³³ <https://www.eib.org/en/projects/all/20250038>

³⁴ Ibid.

³⁵ Ibid.

³⁶ <https://www.eib.org/en/projects/all/20240689>

³⁷ Ibid.

³⁸ Ibid.

³⁹ <https://www.eib.org/en/projects/all/20240735>

Project summary: “Strengthening economically, socially and environmentally sustainable fishing activities” is an objective of the project.⁴⁰

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU environmental legislation, though no specific reference to EU farm animal welfare directives: “The promoter will be required to act in compliance with relevant EU environmental legislation.”⁴¹

Project: Outrigger Impact Fund LCFP⁴²

Recipient: Oceanwide Limited

Amount: EUR 10,000,000

Location: Africa, Caribbean and Pacific

Date approved: December 2024

Project summary: “The fund will invest in different blue economy sectors, including, but not limited to waste management, ocean-based renewable energy, green port technologies, sustainable fisheries, nature-based tourism and conservation.”⁴³

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “For projects in the area of wild fisheries, fisheries supply chains or aquaculture the Fund will require the investee to be certified under a reputable, internationally recognized certification scheme such as Marine Stewardship Council standards (MSC),⁴⁴ Aquaculture Stewardship Council Standards (ASC), [or] a reputable, locally recognized scheme where the investee(s) are working in cooperation with a local NGOs or similar organization and which has been vetted by the EIB.”⁴⁵

Project: EAFRD Co-Financing Castilla y Leon 2023-27⁴⁶

Recipient: Comunidad Autonoma de Castilla y Leon

Amount: EUR 245,000,000

Location: Spain

Date approved: October 2024

Project summary: Among other interventions, the project will finance the “modernisation of 1 736 farm holdings” including related to livestock based on a reference to animal welfare.⁴⁷

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “Productive investments in agricultural holdings contributing to the mitigation/adaptation to climate change, efficient use of natural resources and animal welfare”⁴⁸ is one of the project interventions but there is no evidence of specific farm animal welfare standards. There is a general reference to EU environmental legislation, though no

⁴⁰ <https://www.eib.org/attachments/registers/238321544.pdf>

⁴¹ <https://www.eib.org/en/projects/all/20240735>

⁴² <https://www.eib.org/en/projects/all/20240355>

⁴³ Ibid.

⁴⁴ Marine Stewardship Council standards do not contain animal welfare standards though the standards may indirectly support better animal welfare.

⁴⁵ <https://www.eib.org/attachments/registers/233023973.pdf>

⁴⁶ <https://www.eib.org/en/projects/all/20230731>

⁴⁷ <https://www.eib.org/attachments/registers/216033402.pdf>

⁴⁸ Ibid.

specific reference to EU farm animal welfare directives: “The promoter will be required to act in compliance with the relevant EU environmental legislation.”⁴⁹

Project: Gropper Production Modernisation⁵⁰

Recipient: Gropper Dairy

Amount: EUR 49,000,000

Location: Germany

Date approved: July 2024

Project summary: “The Project is expected to increase the energy efficiency of the promoter's dairy production and increase the storage capacity, by financing the modernisation of an existing dairy factory and the construction of a highly energy efficient new warehouse.”⁵¹

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “The promoter is also certified for the animal welfare label “Für Mehr Tierschutz”⁵² as he is purchasing and processing milk from certified farmers for animal welfare schemes.”⁵³

Project: Oceanloop Sustainable Shrimp Farm⁵⁴

Recipient: Oceanloop

Amount: EUR 35,000,000

Location: Germany, Spain

Date approved: June 2024

Project summary: “The project concerns: i) the promoter's research, development and innovation (RDI) activities 2024-2028 in Germany, including animal welfare and use of artificial intelligence; ii) the construction and operation of a sustainable recirculating aquaculture system (RAS) and processing shrimp production unit in the Canary Islands (Spain).”⁵⁵

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: Farm animal welfare is referenced multiple times in the Environmental and Social Data Sheet, including: “The facilities and the equipment have been assessed in terms of animal welfare and will allow the implementation of best international and sustainability practices, minimising the need for antibiotic, diseases, and eyestalk ablation for reproduction”; “The in-land recirculating aquaculture system ensures optimal shrimp welfare by reducing mortality, diseases, and stress through controlled water quality parameters (temperature, oxygen, CO2, hydrogen sulfide, nitrite, parasite, etc.) as well as regulated luminosity which helps shorten production time”; and, “The Promoter will communicate, to the

⁴⁹ <https://www.eib.org/en/projects/all/20230731>

⁵⁰ <https://www.eib.org/en/projects/all/20230485>

⁵¹ Ibid.

⁵² Für Mehr Tierschutz animal welfare standards have two levels: Entry and Premium. Only the Premium level requires year round outdoor access for dairy cows. Project documents do not specify which level Gropper requires.

⁵³ <https://www.eib.org/attachments/registers/189428481.pdf>

⁵⁴ <https://www.eib.org/en/projects/all/20230639>

⁵⁵ Ibid.

satisfaction of the Bank, the fish welfare procedure established, including the contingency planning in case of incidents.”⁵⁶

Project: Sustainable Investments (InvestEU VD) LE⁵⁷

Recipient: Acceptable Corporates

Amount: EUR 500,000,000

Location: EU Countries

Date approved: May 2024

Project summary: There is no evidence related to whether or not the project will support livestock companies or projects but “Agriculture, fisheries, forestry” is listed as an eligible sector of support.⁵⁸

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: There is a general reference to EU environmental legislation, though no specific reference to EU farm animal welfare directives: “Projects financed under this lending envelope need to comply with applicable national and EU legislation, as appropriate.”⁵⁹

Project: EAFRD Co-Financing Andalucia 2023-2027⁶⁰

Recipient: Comunidad Autonoma de Andalucia

Amount: EUR 60,000,000

Location: Spain

Date approved: April 2024

Project summary: Among other interventions, the project will finance the “modernisation of 1 405 farm holdings” including related to livestock based on a reference to animal welfare.⁶¹

Environmental Safeguards Category: No evidence found.

Farm animal welfare standards: “Productive investments in agricultural holdings contributing to the mitigation/adaptation to climate change, efficient use of natural resources and animal welfare” is one of the project interventions but there is no evidence of specific farm animal welfare standards.⁶² There is a general reference to EU environmental legislation, though no specific reference to EU farm animal welfare directives: “All schemes must be implemented in compliance with the EU environmental legislation.”⁶³

The European Investment Bank’s farm animal welfare policy

⁵⁶ <https://www.eib.org/attachments/registers/195723927.pdf>

⁵⁷ <https://www.eib.org/en/projects/all/20230712>

⁵⁸ Ibid.

⁵⁹ Ibid.

⁶⁰ <https://www.eib.org/en/projects/all/20220994>

⁶¹ <https://www.eib.org/attachments/registers/178516841.pdf>

⁶² Ibid.

⁶³ <https://www.eib.org/en/projects/all/20220994>

The EIB's Environmental and Social Policy (2022) Section 3.2 states: "The Group's sustainable finance operating model is articulated around the following core elements," including "Only supporting operations that do not significantly harm the environment, do not impinge on the sustainable use of natural and living resources and respect human rights and therefore are consistent with its environmental and social commitments set out in this Policy and the requirements set out in the EIB's Environmental and Social Standards and in the EIF's Environmental, Social and Governance Principles."⁶⁴ A footnote is included which states: "In respect to farmed animals compliance with the EU animal welfare standards and internationally recognised "Five Freedom" Standard promoting animal welfare is required."⁶⁵

The European Investment Bank's environmental safeguard categories

"High Risk: projects that are likely to have significant environmental, climate and/or social impacts and risks and require the preparation of an Environmental Impact Assessment (EIA)/Environmental and Social Impact Assessment (ESIA) report and/or any relevant report pertaining to specific topics that may require particular attention due to: ii) national and/or EU Law requirements; or ii) determination made by the competent authorities in the host country and/or by EIB based on a case-by case analysis that takes into account the nature, scale and location of the project;

Medium Risk: projects that are likely to have moderate/limited adverse environmental, climate and/or social impacts and risks that might be addressed through the application of mitigation hierarchy and for which either the competent authorities in the host country and/or the EIB have determined that the preparation of an EIA/ESIA report is not required;

Low Risk: projects that are likely to result in minor or no adverse environmental, climate and/or social impacts and risks."⁶⁶

"Where the EIB finances projects through Financial Intermediaries (FIs), the EIB shall conduct the ECS due diligence on the FI. This due-diligence shall, as applicable, assess (i) the FI's relevant ECS risk management process, and its capacity to implement it (including policies and procedures and, where appropriate, how these policies and procedures are made available to the public); (ii) the potential level of ECS impacts and risks associated with the FI's expected sub-projects/investments; and (iii) any measures necessary to develop or strengthen the FI's process. Where appropriate and based on the ECS risk management process in place, and the FI's capacity to implement it, the EIB shall require the FI to refer sub-projects with high ECS risks to the EIB for review and approval. Where appropriate, and consistent with its

⁶⁴ https://www.eib.org/attachments/publications/eib_group_environmental_and_social_policy_en.pdf

⁶⁵ Ibid.

⁶⁶

https://www.eif.org/who_we_are/governance/public-register/eib-group-environmental-and-social-policy.pdf

Transparency Policy, the EIB shall ensure that the ECS information which it holds related to sub-projects with high ECS risks is made available to the public.”⁶⁷

⁶⁷ Ibid.