

# Farm Welfare Project Report

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## The European Investment Bank (“EIB”)

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**Last Updated: July 7, 2025**

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

**Project:** Poland Rural Development Co-Financing III<sup>1</sup>

**Status:** Under appraisal

**Recipient:** Poland

**Amount:** EUR 1,300,000,000

**Location:** Poland

**Date approved:** Under appraisal

**Project summary:** The loan “will primarily target farm-level investments, downstream processing, distribution to enhance competitiveness and add value to primary production.”<sup>2</sup> 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 directives, though no specific reference to EU farm animal welfare directives: “The Promoter will be required to comply with the relevant EU Directives.”<sup>3</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Mekong Earth Regeneration Fund (MERF) LCFP<sup>4</sup>

**Status:** Under appraisal

**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.”<sup>5</sup> 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.”<sup>6</sup>

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<sup>1</sup> <https://www.eib.org/en/projects/pipelines/all/20240860>

<sup>2</sup> Ibid.

<sup>3</sup> Ibid.

<sup>4</sup> <https://www.eib.org/en/projects/pipelines/all/20240518>

<sup>5</sup> Ibid.

<sup>6</sup> Ibid.

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** CleantechEU Venture Debt LE<sup>7</sup>

**Status:** Approved

**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.<sup>8</sup>

**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.”<sup>9</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** EAFRD Co-Financing Extremadura 2023-2027<sup>10</sup>

**Status:** Approved

**Recipient:** Junta de Extremadura

**Amount:** EUR 90,000,000

**Location:** Spain

**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.<sup>11</sup>

**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 the relevant EU environmental legislation.”<sup>12</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Sodiaal RDI Programme II<sup>13</sup>

**Status:** Approved

**Recipient:** Sodiaal

**Amount:** EUR 70,000,000

**Location:** France

**Date approved:** June 2025

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<sup>7</sup> <https://www.eib.org/en/projects/pipelines/all/20250073>

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> <https://www.eib.org/en/projects/all/20230009>

<sup>11</sup> Ibid.

<sup>12</sup> Ibid.

<sup>13</sup> <https://www.eib.org/en/projects/pipelines/all/20240484>

**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: (i) the development of innovative dairy products; (ii) additional applications of existing ingredients; (iii) support the decarbonisation of milk producers.”<sup>14</sup>

**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.”<sup>15</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Santander Loan for Agricultural SMEs and Midcaps<sup>16</sup>

**Status:** Signed

**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.<sup>17</sup>

**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.”<sup>18</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Green African Agri Value Chain - Zemen Bank<sup>19</sup>

**Status:** Approved

**Recipient:** Zemen Bank

**Amount:** EUR 20,000,000

**Location:** Ethiopia

**Date approved:** May 2025

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<sup>14</sup> Ibid.

<sup>15</sup> <https://www.eib.org/attachments/registers/238081760.pdf>

<sup>16</sup> <https://www.eib.org/en/projects/all/20240795>

<sup>17</sup> Ibid.

<sup>18</sup> Ibid.

<sup>19</sup> <https://www.eib.org/en/projects/all/20230690>

**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.<sup>20</sup>

**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.”<sup>21</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Sabadell Loan for Agricultural SMEs & Midcaps<sup>22</sup>

**Status:** Signed

**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.<sup>23</sup>

**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.”<sup>24</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Regione Calabria Agriculture & Fisheries<sup>25</sup>

**Status:** Signed

**Recipient:** Regione Calabria

**Amount:** EUR 153,000,000

**Location:** Italy

**Date approved:** January 2025

**Project summary:** “Strengthening economically, socially and environmentally sustainable fishing activities” is an objective of the project.<sup>26</sup>

**Environmental Safeguards Category:** No evidence found.

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<sup>20</sup> Ibid.

<sup>21</sup> Ibid.

<sup>22</sup> <https://www.eib.org/en/projects/all/20250038>

<sup>23</sup> Ibid.

<sup>24</sup> Ibid.

<sup>25</sup> <https://www.eib.org/en/projects/all/20240735>

<sup>26</sup> <https://www.eib.org/attachments/registers/238321544.pdf>

**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.”<sup>27</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Outrigger Impact Fund LCFP<sup>28</sup>

**Status:** Approved

**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.”<sup>29</sup>

**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),<sup>30</sup> 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.”<sup>31</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** EAFRD Co-Financing Castilla y Leon 2023-27<sup>32</sup>

**Status:** Approved

**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.<sup>33</sup>

**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”<sup>34</sup> 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

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<sup>27</sup> <https://www.eib.org/en/projects/all/20240735>

<sup>28</sup> <https://www.eib.org/en/projects/all/20240355>

<sup>29</sup> Ibid.

<sup>30</sup> Marine Stewardship Council standards do not contain animal welfare standards though the standards may indirectly support better animal welfare.

<sup>31</sup> <https://www.eib.org/attachments/registers/233023973.pdf>

<sup>32</sup> <https://www.eib.org/en/projects/all/20230731>

<sup>33</sup> <https://www.eib.org/attachments/registers/216033402.pdf>

<sup>34</sup> Ibid.

specific reference to EU farm animal welfare directives: “The promoter will be required to act in compliance with the relevant EU environmental legislation.”<sup>35</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Gropper Production Modernisation<sup>36</sup>

**Status:** Signed

**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.”<sup>37</sup>

**Environmental Safeguards Category:** No evidence found.

**Farm animal welfare standards:** “The promoter is also certified for the animal welfare label “Für Mehr Tierschutz”<sup>38</sup> as he is purchasing and processing milk from certified farmers for animal welfare schemes.”<sup>39</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Oceanloop Sustainable Shrimp Farm<sup>40</sup>

**Status:** Signed

**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).”<sup>41</sup>

**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

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<sup>35</sup> <https://www.eib.org/en/projects/all/20230731>

<sup>36</sup> <https://www.eib.org/en/projects/all/20230485>

<sup>37</sup> Ibid.

<sup>38</sup> 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.

<sup>39</sup> <https://www.eib.org/attachments/registers/189428481.pdf>

<sup>40</sup> <https://www.eib.org/en/projects/all/20230639>

<sup>41</sup> Ibid.

(temperature, oxygen, CO<sub>2</sub>, hydrogen sulfide, nitrite, parasite, etc.) as well as regulated luminosity which helps shorten production time”; and, “The Promoter will communicate, to the satisfaction of the Bank, the fish welfare procedure established, including the contingency planning in case of incidents.”<sup>42</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** Sustainable Investments (InvestEU VD) LE<sup>43</sup>

**Status:** Approved

**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.<sup>44</sup>

**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.”<sup>45</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

**Project:** EAFRD Co-Financing Andalucia 2023-2027<sup>46</sup>

**Status:** Approved

**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.<sup>47</sup>

**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.<sup>48</sup> 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.”<sup>49</sup>

**Last updated by Farm Welfare Finance:** July 7, 2025

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<sup>42</sup> <https://www.eib.org/attachments/registers/195723927.pdf>

<sup>43</sup> <https://www.eib.org/en/projects/all/20230712>

<sup>44</sup> Ibid.

<sup>45</sup> Ibid.

<sup>46</sup> <https://www.eib.org/en/projects/all/20220994>

<sup>47</sup> <https://www.eib.org/attachments/registers/178516841.pdf>

<sup>48</sup> Ibid.

<sup>49</sup> <https://www.eib.org/en/projects/all/20220994>



## The European Investment Bank's farm animal welfare policy

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."<sup>50</sup> 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."<sup>51</sup>

## 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."<sup>52</sup>

"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

<sup>50</sup> [https://www.eib.org/attachments/publications/eib\\_group\\_environmental\\_and\\_social\\_policy\\_en.pdf](https://www.eib.org/attachments/publications/eib_group_environmental_and_social_policy_en.pdf)

<sup>51</sup> Ibid.

<sup>52</sup>

[https://www.eif.org/who\\_we\\_are/governance/public-register/eib-group-environmental-and-social-policy.pdf](https://www.eif.org/who_we_are/governance/public-register/eib-group-environmental-and-social-policy.pdf)

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 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."<sup>53</sup>

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<sup>53</sup> Ibid.