



**FEED  
BACK**

# A NEW FRONT IN DIVESTMENT CAMPAIGNING

UK Local Authority Pension Investments in Industrial  
Livestock and How to Organise for Divestment



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World Animal Protection is an international animal welfare organization. Our mission is to create a better world for animals. From the frontlines of disaster zones to the boardrooms of large corporations, we are fighting to create better lives for all animals. World Animal Protection is registered with the Charity Commission as a charity and with Companies House as a company limited by guarantee. World Animal Protection is governed by its Articles of Association. Charity registration number 1081849. Company registration number 4029540. Registered office 222 Gray's Inn Road, London WC1X

**About Feedback:** Feedback is an environmental campaigning charity working for food that is good for the planet and its people. To do so, we challenge power, catalyse action, and empower people to achieve positive change. Our campaigns include a founding campaign for divestment from the industry meat and dairy sector – Big Livestock vs The Planet – as well as campaigns to bring about more sustainable diets, address food waste and create community-led solutions to food system problems. Charity registration number 1155064.  
[www.feedbackglobal.org](http://www.feedbackglobal.org)

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## A new front in divestments campaigning: UK Local Authority Pension Investments in Industrial Livestock and How to Organise for Divestment

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**Cover photo:** Stock image of chicken farm. **Credit:** branislavpudar / Shutterstock.com

# INTRODUCTION

Nearly seven million people in the UK rely on local government pension funds to provide them with security when they retire. But as well as financial security, most people want a world safe from ecological breakdown to retire into. This has led to a growing movement to pressure local authority pension funds to divest from one of the major drivers of climate breakdown, fossil fuels.

Divestment is the process of selling off investments – often to end financial support for companies on ethical grounds. The successes of the fossil fuel divestment movement have been momentous and inspiring. Six local government pension funds, over half of all UK Universities<sup>1</sup>, and over 1,485 institutions globally representing over \$39.2 trillion in assets have already committed to going fossil free<sup>2</sup>. It has caused significant reputational damage to the fossil fuel industry. Researchers have found that the fossil fuel divestment movement has shifted the debate away from the role of climate action by individuals, opened space for radical, structural change, and helped regulation of the fossil fuel sector gain legitimacy<sup>3</sup>.

**This report puts forward the case for why industrial livestock should be the next frontier in divestment campaigning.** It

reveals for the first time the scale of UK local authority investments in industrial livestock and issues a rallying call for campaigners to include divestment from industrial livestock companies in their demands. Industrial livestock companies are our food system's biggest drivers of emissions, deforestation, human rights violations, pollution, pandemic risks and industrial-scale animal cruelty. Until now, industrial livestock has managed to avoid scrutiny within the climate debate and efforts to focus on sustainable investments. That must change.

Building a strong industrial divestment movement can help replicate the successes of the fossil fuel movement – eroding the legitimacy of industrial livestock companies, removing their financial backing and ultimately (and most importantly) building the foundations of political and public support for regulation of this destructive industry.



We hope that you will join  
us in building a movement  
for industrial livestock  
divestment in the UK.

**Photo:** An intensive egg farm in South India, where over 300,000 chickens are crammed into cages. Their cage is an example of a “battery cage”, which is used worldwide to farm chickens: here there are up to eight chickens in a single cage, meaning there isn't enough space for them to spread their wings. They will spend their entire lives in these cages. **Credit:** Amy Jones / Moving Animals

## What are industrial livestock companies?

The types of livestock company listed on international financial markets, which are financed by local authorities and other investors, are not small-scale more sustainable meat producers. They are large-scale “industrial” livestock corporations. What does this mean?

“Livestock” here refers to beef, pork, chicken, farmed fish, dairy and egg production.

Generally, “industrial” livestock has the following characteristics:

- Mass-production of low-cost meat or dairy
  - Large embedded land use for growing feed, often overseas – in other words, it relies on a lot of ‘extra’ land for feed production, which can contribute to deforestation and other forms of nature loss;
  - High productivity often achieved through “intensive” farming systems which associated with low animal welfare
  - Innovation is solely profit-driven at the expense of animal welfare, environmental and social sustainability (i.e. driven by a need for higher shareholder returns and growth);
  - Productivity and efficiency are understood as the financial value generated;
- In contrast, in a ‘non-industrial’ approach to livestock rearing, you see the following characteristics:
- Less embedded land use linked to imported feed (even if the local land footprint may be larger due to less intensive practices);
  - High levels of nutrient recycling, with soils replenished and enriched (e.g. through careful manure management);
  - A high ratio of nutritional value to external resource input (i.e. few inputs, such as fertilisers or energy, are required to generate nutritional value);
  - Diverse outputs (i.e. farmed produce, such as fruit and vegetables, in addition to meat or dairy);
  - Productivity understood as seeking maximum nutritional value for minimal environmental damage, or maximum environmental enhancement.
  - Farm animals are in high welfare systems where their physical, environmental and behavioural needs are met. Systems prioritise the Five Domains of Animal Welfare with positive nutrition, environment, health, and behavioural interactions leading to positive mental states.
  - At its most ‘non-industrial’ livestock rearing is sometimes described as ‘agro-ecological’ or ‘regenerative’.



**Photo:** These growing pigs have little space and have had their tails docked. (These photos are from an undisclosed location in the EU). **Credit:** World Animal Protection



# LOCAL AUTHORITY INVESTMENTS IN INDUSTRIAL LIVESTOCK

Feedback and World Animal Protection can reveal for the first time the stunning scale of UK local authority pension fund investments in industrial livestock. These figures are based on Freedom of Information requests made to every local authority in the country.

- In total, UK local authority pension funds hold £238 million of investments in Industrial livestock companies.
- In addition to this, some pension funds have underreported or not reported any of their investments – assuming an average proportion of these pension funds is invested in industrial livestock (roughly 0.1%), we estimate that an additional £73 million is invested in industrial livestock, making a total of £311 million.
- These investments are concentrated in 10 local authority pension funds, which hold industrial livestock investments worth £110.6 million – with the top investors being West Midlands (£35.9 million), Swansea (£12.4 million), Strathclyde (£10.3 million), Clwyd (£10.3 million) and South Yorkshire (£8.9 million).
- An average of only 0.1% of the local authorities' pension fund investments was in industrial livestock, making it easier for these pension funds to divest. The local authorities with the highest proportion of their investments in industrial livestock were Swansea (0.6%), the Royal Borough of Greenwich (0.6%), Clwyd (0.6%), West Midlands (0.4%) and Worcestershire (0.3%).
- £230 million of these investments are in just 15 industrial livestock companies, accounting for 97% of the total investments. The largest investments are in China Mengnui Dairy (£40.3 million), Tyson Foods (£37.7 million), WH Group (£26.6 million) and Yili Group (£26.2 million). £7.5 million is invested in the world's largest industrial livestock producer, JBS.
- UK local authority pension funds also hold £54 million of investments in industrial soya company ADM (the only soya company to show up in our data screening). Soya is a high deforestation-risk commodity, 77% of which is used as animal feed<sup>1</sup>. The biggest investors are Essex (£6.6 million), Strathclyde (£4.4 million) and West Midlands (£3.3 million).

**The analysis is based on data from 2020, see methodology for more info.**

**Table 1:** Top 10 UK local authority pension funds with the largest investments in industrial meat and dairy companies

Local authority pension fund	Total investments in industrial livestock companies reported (GBP)
West Midlands	£35.9 million
Swansea	£12.4 million
Strathclyde	£10.3 million
Clwyd	£10.3 million
South Yorkshire	£8.9 million
Avon	£7.6 million
London Borough of Greenwich	£6.7 million
Merseyside	£6.6 million
Durham	£6.3 million
Greater Gwent (Torfaen)	£5.5 million

**NOTE:** The above table only shows reported investments. Some pension funds did not disclose their investments at all: Greater Manchester, West Yorkshire, Hertfordshire, Norfolk, Gwynedd, London Borough of Tower Hamlets, London Borough of Haringey, City of Westminster, Royal Borough of Kensington and Chelsea, Bedfordshire, City of London and London Borough of Redbridge. Other pension funds significantly underreported – meaning their actual industrial livestock investments are likely to be higher: West Midlands, Rhondda Cynon Taf, Nottinghamshire, Lothian and Scottish Borders.

**Table 2: Top 10 UK local authority pension funds with the largest proportion of their investments in industrial meat and dairy companies**

Local authority pension fund	Proportion of pension fund invested in industrial livestock	Total investments in industrial livestock companies (GBP)
Swansea	0.62%	£12.4 million
Royal Borough of Greenwich	0.58%	£6.7 million
Clwyd	0.57%	£10.3 million
West Midlands	0.38%	£35.9 million
Worcestershire	0.26%	£5.4 million
Durham	0.23%	£6.3 million
Dyfed	0.23%	£5.2 million
Avon	0.20%	£7.6 million
Greater Gwent (Torfaen)	0.19%	£5.5 million
Rhondda Cynon Taf	0.19%	£5.4 million
Cardiff and Vale of Glamorgan	0.17%	£2.9 million

**Table 3: Top 15 industrial meat and dairy companies with the largest investments from UK local authority pension funds**

Local authority pension fund	Total investments from UK local authority pension funds (GBP)	Percentage of total UK local authority pension fund investments in industrial livestock companies
China Mengnui Dairy	£40.3 million	17%
Tyson Foods	£37.7 million	16%
WH Group	£26.6 million	11%
Inner Mongolia Yili (Yili Group)	£26.2 million	11%
Mowi	£17.3 million	7%
NH Foods (Nippon Ham)	£15.7 million	7%
Saputo	£14.9 million	6%
Hormel Foods Corporation	£14.0 million	6%
Charoen Pokphand Group (CP Group)	£13.1 million	6%
JBS	£7.5 million	3%
Almarai	£5.1 million	2%
BRF	£4.1 million	2%
Hilton Food Group	£3.0 million	1%
SalMar	£2.2 million	1%
Fonterra Cooperative	£2.1 million	1%



**Table 4: Top 10 UK local authority pension funds with the largest investments in soya companies**

Local authority pension fund	Total investments in soya companies (GBP)
Essex	£6.6 million
Strathclyde	£4.4 million
West Midlands	£3.3 million
London Pension Fund Authority	£2.1 million
Leicestershire	£1.4 million
Hampshire	£1.4 million
Avon	£1.2 million
Swansea	£1.2 million
Dyfed	£1.1 million
Devon	£1 million

**NOTE:** All investments in the company ADM

## PARLIAMENTARY PENSIONS AND BIG LIVESTOCK

The UK's Parliamentary Contributory Pension Fund (PCPF) is heavily invested in seven BlackRock managed funds<sup>5</sup>. BlackRock is the largest global investor in industrial meat and dairy production and processing<sup>6</sup>. Feedback's screening of just one of the BlackRock funds in the pension portfolio, the iShares Emerging Markets Index Fund<sup>7</sup>, against a list of the top 35 largest global meat and dairy companies, reveals at least \$67 million invested in large meat and dairy companies globally (as of May 2020). This includes over \$8 million invested in JBS. The parliamentary pension is also invested in HSBC<sup>8</sup>, itself the 5<sup>th</sup> largest creditor to the global meat and dairy industry<sup>9</sup>.

# CASE STUDY: STRATHCLYDE

In 2021 the historic UN Climate Change Conference (COP26) was held in Glasgow. But on the conference's doorstep, Glasgow City Council are invested in Strathclyde Pension Fund, which holds the second largest investments in industrial livestock companies of any UK local authority pension fund – a total of £10.3 million. These investments include £3.1 million in Tyson Foods, £1.3 million in Hormel Foods Corporation and £0.5 million in JBS. About 10% of these investments are direct investments, in Almarai (£0.5 million), Tyson Foods (£0.4 million) and Saputo (£0.1 million). The table below shows Strathclyde's top 10 industrial livestock investments. See our Tool to explore your own local authority's pension fund livestock investments or contact [divestbiglivestock@feedbackglobal.org](mailto:divestbiglivestock@feedbackglobal.org) to ask about our more detailed datasets.

## Strathclyde Pension Fund's Top 10 Industrial Livestock investments

## Investment value (GBP)

Tyson Foods	£3.1 million
Hormel Foods Corporation	£1.3 million
Mowi	£1.1 million
Almarai	£1 million
China Mengnui Dairy	£1 million
Saputo	£0.5 million
JBS	£0.5 million
Charoen Pokphand Group (CP Group)	£0.4 million
Hilton Food Group	£0.4 million
WH Group	£0.3 million



**Photo:** Fire returns in the Pantanal area where it had already been controlled. The region's extreme drought and strong winds make it difficult for the brigades to control it. Birds can fly away from burned areas, but the impacts of inhaled smoke can be fatal. As well as the lack of food in the devastated areas. **Credit:** Noelly Castro / World Animal Protection

# WHY DIVEST FROM INDUSTRIAL LIVESTOCK? THE ETHICAL CASE

**Climate change:** Livestock are responsible for about 14.5% of the total annual anthropogenic (human-caused) greenhouse gas emissions globally<sup>10</sup>. The world's biggest five meat and dairy companies combined emit more greenhouse gases than ExxonMobil<sup>11</sup>. And if current growth trends continue, the global meat and dairy industry will account for almost half the world's 1.5°C emissions budget by 2030 – that is, the amount of emissions we can safely emit to stay within 1.5°C of global heating<sup>12</sup>. A 2018 study of over 40,000 farms revealed that even the very lowest impact meat, farmed fish and dairy products still almost always cause much more environmental harm than the highest impact vegetable and cereal products<sup>13</sup>. An estimated 30% of global methane emissions comes from the burps, farts and manure of livestock; methane is a particularly powerful but shorter-term greenhouse gas, which if reduced would buy the planet vital time to reduce longer-term greenhouse gas emissions<sup>14</sup>.

**Land use and biodiversity loss:** meat, aquaculture, eggs, and dairy also already use about 83% of the world's farmland, despite providing only 37% of our protein and 18% of our calories<sup>15</sup>. This isn't just grassland – 40% of the world's cropland is used to grow animal feed<sup>16</sup>. This makes the growing livestock sector and its demand for animal feeds, such as soya, the biggest driver of agricultural land use expansion, and thus deforestation – causing tragic biodiversity loss and grave implications for climate change. The growth of industrial livestock must be reversed to achieve a future safe from climate crisis whilst also sustainably feeding the world's people. The large volumes of wild-caught fish used as animal feed for farmed fish increases demand for fish and overfishing, with associated negative effects on species extinction and removing fish from food supply chains that feed people<sup>1</sup>.

**Pandemic risks and health:** South African scientists recently warned that intensive livestock farming creates the “perfect breeding ground” for the development of new viruses<sup>17</sup>. Highly concentrated large numbers of animals found in large-scale intensive farming are more susceptible to infection and increase the risk of emergence of more virulent disease strains<sup>18</sup>. The over-

use and misuse of antibiotics in industrial livestock is rampant, used to prop up low welfare practices and keep stressed animals alive. 70% of the world's antibiotics are used on farmed animals and increase the risk of the development of antibiotic-resistant superbugs found in supermarket chicken<sup>19</sup>, or flu viruses such as H5N1<sup>20</sup>. Industrial livestock has also been associated with outbreaks of diseases such as African Swine Fever, which in a recent outbreak in China led to the culling of 200 million pigs<sup>21</sup> and \$100 billion in economic losses<sup>22</sup>. Fine particulate matter (air pollution) from food production causes 15,900 deaths per year in the US – and livestock production has been found to cause 80% of these deaths, with red meat having particularly high impacts<sup>23</sup>. 60% of UK particulate air pollution, which cause £8 billion a year in health damage, is from ammonia from farms – particularly from livestock manure<sup>24</sup>. The high-meat diets promoted by industrial livestock companies also damage our health significantly. An Oxford University study found that reducing average meat consumption in the UK to two to three servings per person per week could prevent 45,000 premature deaths per year and reduce NHS costs by £1.2 billion per year<sup>25</sup>.

Meat, aquaculture, eggs, and dairy also already use about 83% of the world's farmland, despite providing only 37% of our protein and 18% of our calories.

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<sup>1</sup> Feedback, 'Fishy Business: The Scottish Salmon Industry's Hidden Appetite for Wild Fish and Land' (Feedback, 2019), <https://feedbackglobal.org/wp-content/uploads/2019/06/Fishy-business-the-Scottish-salmon-industrys-hidden-appetite-for-wild-fish-and-land.pdf>

**Human rights:** Industrial livestock frequently displaces communities, destroys forests, depletes soils and pollutes the environment – at the expense of small farmers and Indigenous communities<sup>26</sup>. For instance, Amnesty International found that cattle farming is the main driver of illegal land seizures that violate human rights in Reserves and Indigenous territories in Brazil's Amazon rainforest<sup>27</sup>. In the UK, 110,000 livestock and poultry farms went out of business between 1990 and 2016, a 34% decline<sup>28</sup>, whilst over 800 US-style "megafarms" became established<sup>29</sup>. Studies on meat packing plants and slaughterhouses also regularly find evidence of high rates of injury and poor mental health<sup>30</sup>, and low-pay and exploitation of migrant labour is rife in the industry. The large volumes of wild-caught fish used as animal feed are often sourced from countries, including Mauritania, Chile and Peru, where overfishing scandals are common and exporting valuable fish for animal feed risks diverting nutritious food from local people, many of whom face hunger and malnutrition<sup>31</sup>.

**Animal welfare:** Industrial livestock companies represent the worst kind of meat and dairy production. They tend to rely on very intensive farming systems – often referred to as "factory farming" – characterized by high-density stocking of animals. Factory farms squash billions of genetically identical animals into stressful, barren environments, with no access to outdoor space or natural light. From the day they are born until the day they die, the animals suffer. The cramped conditions and stressful environments mean that animals can't behave according to their natural instincts. Instead, many experience behavioural issues like aggression, cage-biting, chewing continuously on nothing until frothing at the mouth, feather pecking or cannibalism. Farmed fish like salmon also often densely stocked, creating welfare concerns and high mortality rates – for instance, one major salmon farming company, Mowi has reported an overall 9.4% mortality rate for its Scottish salmon<sup>32</sup>.

**Photo:** Aerial drone view of the Xingu Indigenous Park territory border and large soybean farms in the Amazon rainforest, Brazil. Concept of deforestation, agriculture, global warming and environment. **Credit:** PARALAXIS/Shutterstock





# LOCAL AUTHORITIES SHOULD DIVEST FROM INDUSTRIAL LIVESTOCK TO MEET CLIMATE, ENVIRONMENTAL, SOCIAL JUSTICE AND ANIMAL WELFARE GOALS

As of February 2021, 74% of the UK's councils (300 out of 404) have declared a climate emergency – and 92 appear to have published a strategy to set out how they intend to address this<sup>33</sup>. For the majority of councils, their largest greenhouse gas emissions will come from their pension fund investments<sup>34</sup>. Pension funds should be looking to ensure that present *and future* members can enjoy a financially secure retirement. This means they should be also be concerned with long-term risks like climate change and biodiversity loss that can affect the whole portfolio of investments – not investing in the industries which are causing these crises. Local councils also have a responsibility to work for the public good. They should not be investing any public money in companies which are causing serious harm to the environment, public health, and animals.

Local council pensions, like other parts of the public sector, are funded by public money, and we have the right to have a say in how public money is invested. As a result of successful campaigning from local activists, six UK local authority pension funds have committed to full divestment from fossil fuels, and twenty-four have passed individual fossil fuel divestment motions, as of February 2021<sup>35</sup>.

But the food sector and its most polluting culprits – industrial livestock corporations – are currently a blind spot for councils. A recent study found that two thirds (67%) of climate plans by UK councils contained no new or substantial proposals to tackle food related emissions at all, and only 13 out of 92 climate emergency plans included policies to tackle food emissions at the scale needed<sup>36</sup>.

UK local authority pension funds are pumping public money, and the contributions of millions of workers, into industrial livestock companies. Even the local authorities leading the push for food sustainability through techniques like food procurement and encouraging local farmers to adopt sustainable practices are often still investing in industrial livestock, they need to align their investment policies with their food sustainability plans. Finance is the oxygen which fuels the destructive growth of industrial livestock companies. Public money should not be fuelling the fire of environmental destruction or cruel factory farming practices.

## **Local authority pension schemes should make a time-bound policy commitment to divest from industrial livestock.**

This is the best way to clearly and publicly demonstrate that they are committed to a sustainable, healthy future for all.

Divestment has high potential to impact industrial livestock companies. Announcements of divestment carry high reputational damage to the target company. For industrial livestock, the impact of divestment announcements is likely to be particularly high – first movers are likely to gain a lot of attention because so few institutions have divested. Reputational damage from divestment erodes the industry's moral legitimacy, paving the way with policymakers and the public towards greater regulation of the industry. For instance, researchers have found that the fossil fuel divestment movement shifted the debate away from individual actions, opened space for radical, structural change, and enabled marginal ideas such as carbon taxes to gain traction and legitimacy<sup>37</sup>.

Given the use of public tax money to invest through these pensions it is important and sends a stronger message to divest from companies that are not moving to sustainable and ethical practices. Divestment sets a precedent for standards of public money investment – including not just public bank investments, but also government subsidies to industrial livestock.

Divestment by local authorities also has a potential domino effect to influence bigger players like the big investment funds, many of whom have been convinced to act by the fossil fuel divestment movement. Large-scale divestment has potential to materially impact industrial livestock companies by pushing down their share prices and increasing their cost of capital<sup>2</sup>. We can see examples of this from the fossil fuel divestment movement: Shell now lists divestment as a material risk within its annual report<sup>38</sup>. When the world's largest sovereign wealth fund, Norway's \$1.1 trillion Government Pension Fund, announced its plans to divest from oil and gas last year, 134 companies experienced a plunge of £130m from their combined stock market value<sup>39</sup>.

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<sup>2</sup> When companies are perceived as riskier investments, higher interest rates will be charged by investors for loans to offset this risk. This relates to bonds, rather than shares.

If industrial livestock numbers do continue to rise unabated, then the huge potential disruptions caused by climate change will cause instability and shocks in the global economy which threaten the stability of pension investments. Conversely, if governments take the necessary action to decarbonise our food system, this will push down the value of industrial livestock investments as has happened with coal. Whatever action governments take on climate change, industrial livestock investments will ultimately fall in value. There is growing recognition that fossil fuels investments are likely to become stranded assets – resulting in considerable financial risk and disruptions for public pensions which still invest in these companies. For instance, UK Public Pensions have lost £2 billion on oil investments in the last 4 years<sup>40</sup>. A recent study found that half of the world’s fossil fuel assets, worth \$11 trillion, could become worthless by 2036<sup>41</sup>. Some governments are already beginning to realise that industrial livestock industry at its current scale is also incompatible with a safe future for people and planet. Pressure is rising for regulation of industrial livestock to stem its contribution to global emissions, deforestation, nitrates pollution, human rights violations, and animal cruelty. The Netherlands is currently looking at proposals to reduce livestock numbers by 30% to deal with the “nitrogen crisis” caused by manures<sup>42</sup>. France has recently required all state-run canteens to have at least one daily vegetarian choice, and now requires schools to have one day a week with meat off the menu<sup>43</sup>. Public institutions are also beginning to take action. Some of the UK’s biggest public caterers have pledged to reduce the amount of meat on their menus by 20%, whilst sourcing better quality, locally-sourced produce for the meat that is served<sup>44</sup>. Whilst emerging markets are seen by many investors as the main drivers of growth

in meat demand, this will not necessarily be the case. In 2016, the Chinese government set out a plan to reduce its citizens’ meat consumption by 50% by 2030 to reduce emissions, pollution and obesity<sup>45</sup>. It estimates that meeting the targets would reduce greenhouse gas emissions from China’s livestock industry by 1 billion tonnes by 2030, from a projected 1.8 billion tonnes<sup>46</sup>, and thus may be key to China reaching its commitment to peak emissions in 2030.

Although in its infancy, there are signs of industrial livestock divestment beginning to occur. Nordea Asset Management recently divested from JBS over deforestation links, selling €40 million in shares<sup>47</sup>. Legal & General Investment Management, Britain’s biggest asset manager, divested from industrial dairy company China Mengniu Dairy in 2021 over their “insufficient” response to climate change<sup>48</sup>. However, these are not the only companies who should be targeted: the whole industry needs to change. Some investment funds already have policies explicitly excluding industrial livestock – for instance, Australian Ethical, which has \$5.4 billion in funds under management, has a policy of not investing in large-scale commercial animal agriculture<sup>49</sup>. De Volksbank, the fourth largest banking group in the Netherlands which manages €37 billion in savings, has a policy of avoiding investments in livestock farming because of links to issues of food security, climate change, biodiversity, health and human rights<sup>50</sup>. Thirty financial institutions, collectively with \$8.7 trillion in assets under management, recently committed to eliminate agricultural commodity-driven deforestation from their portfolios by 2025, including from soya and cattle<sup>51</sup>. Many UK retail responsible funds currently avoid industrial livestock (see below).

## THE DIFFERENCE BETWEEN FOSSIL FUEL AND INDUSTRIAL LIVESTOCK DIVESTMENTS

The £238 million that local authority pension funds have invested in industrial livestock companies is only about 0.1% of their total investments. This means that divestment from industrial livestock would have no substantial impact on the value of local authority pension funds – it is “financially immaterial” to the performance of their pensions. This makes the decision to divest from industrial livestock a lot easier for local authorities, as selling off investments doesn’t affect value of the pension fund and it is easy to replace these small investments. In contrast, fossil fuel investments make up a more substantial chunk of many pension funds’ investments – and this was even more the case a decade ago when the fossil fuel divestment movement began – so these investments are “financially material”. Fossil fuel investments therefore expose a fund to greater risk if they decline in value.



# WHY LOCAL AUTHORITY ENGAGEMENT WITH INDUSTRIAL LIVESTOCK COMPANIES WILL NOT GO FAR ENOUGH

Some local authority pension funds might react to calls for divestment by saying they would prefer to engage with industrial livestock companies to improve their practices. Engagement is a dead-end for a few reasons.

Many local authority pension fund investments in industrial livestock companies are in the form of bonds. Vitality, bond-holders do not have any say over how the company is run, so divestment is the only way investors can express disapproval of a company's sustainability. Engagement is not an option.

Ownership of shares does in theory entitle shareholders to have some influence over how the company is run. However, it is extremely unlikely that local authority pension funds holding shares will have influence through engagement with industrial livestock companies. Most of the industrial livestock companies listed in this report are "closely held", which means the majority of the company's shares are owned by a few individuals, not publicly traded<sup>52</sup> – so minority shareholders, even collectively, can have limited influence. Local authority pension funds usually hold comparatively very few shares in these industrial livestock companies, compounding this problem. The majority (67%) of UK local authority investments in industrial livestock are through indirect investment vehicles, such as actively managed and passive investment funds. This gives councils even less leverage with companies, because the amount they hold tends to be even smaller, and it may be more difficult to tell which companies each fund is invested in<sup>53</sup>.

In addition, industrial livestock companies show no sign of wanting to, or being capable of reform – and certainly not in the timescales needed to avert climate crisis. Firstly, there are biological limits to how much the emissions intensity of livestock can be reduced. A 2018 study of over 40,000 farms revealed that even the very lowest impact meat and dairy products still almost always cause much more environmental harm than the highest impact vegetable and cereal products<sup>54</sup>. Reducing emissions intensity also usually comes at a cost: such as intensive production systems with lower animal welfare and higher risks of the emergence of anti-biotic resistant bacteria and pandemics, greater concentrations of manure with associated increases in water pollution, ammonia and nitrous oxide emissions, and use of high energy density animal feeds like soya which often carry deforestation risks. Historically, squeezing greater efficiency out of

livestock has often meant pushing the bodies of animals to their limits – whether that be animals which grow to slaughter weight far faster than in other farming models, or packing lots of animals into cramped indoor facilities. Industrial livestock systems offer fewer cost-effective opportunities for substantial emissions reductions because they have already intensified<sup>55</sup>.

A recent report found that of the world's 35 largest industrial livestock companies, only six have targets to reduce their "Scope 3" supply chain emissions (where the vast majority of livestock emissions occur) and they are all pushing for growth in production and exports, in conflict with these targets<sup>56</sup>. In these cases, targets are usually to reduce emissions *intensity* (emissions per kg of meat or dairy), which are undermined by increasing production (more kg produced) so overall emissions increase. Between 1961 and 2010, the average global GHG emissions *per kilogram* of chicken decreased to between one third and one half since 1961; alongside this the total GHG emissions from chicken production in 2010 were up to 5 times higher, because 11 times more chickens were produced<sup>57</sup>. The cheap, mass produced meat of industrial livestock drives this growth – and is reflected in company strategies. JBS – the world's largest industrial livestock company, based in Brazil – told its shareholders that a pillar of its strategy is a projected 30% increase in per capita meat consumption by 2030 compared to 1999<sup>58</sup>. Even where a minority of industrial livestock companies have begun to diversify into meat and dairy alternatives, like plant-based burgers, they make it clear that they consider this an additional extra, and not a substitute for the continued growth of their main livestock business. For instance, Fonterra – the world's largest dairy exporter – may be experimenting with plant based milk but is still aiming to increase its milk production by 40% between 2015 and 2025<sup>59</sup>. Tyson has spoken excitedly about the growth of the alternative protein market<sup>60</sup>, but still predicts an average 3-4% annual growth from beef and poultry sales<sup>61</sup>. Just as fossil fuel companies have spread climate misinformation and lobbied against effective policies<sup>62</sup>, an investigation by DeSmog recently found that the livestock industry has been spending millions lobbying against any transitions to lower-meat diets which might limit their growth, and spreading misinformation downplaying the impacts of meat<sup>63</sup>. An UnEarthed investigation found that a coalition of meat industry associations pressured the UN Food Systems Summit to promote factory farming and an expansion in global meat consumption<sup>64</sup>.

The primary aim of large industrial livestock corporations, which is hardwired into everything they do, is to deliver profits and growth to their shareholders. Since these corporations have so much invested in industrial livestock production – land, farm buildings, processing factories, institutional knowledge and other infrastructure – they have a huge structural imperative to defend the growth of their industry, just as with fossil fuel companies who do not want to risk “stranded assets”. The business model and interests of industrial livestock companies is at odds with a safe future for our world.

Local authorities who really want to engage with food companies to oppose industrial livestock would be far better spending their energy influencing retailers and caterers whose core business is not so locked into industrial livestock, and are in a strong position to switch procurement practices to less and better meat.

It is also important to remember that divestment also does not preclude engagement – either as an investor who has shown they mean business by partially divesting and threatening to fully divest if adequate change does not occur, or as a prospective investor to be won back. For more on the case for divestment from industrial livestock, see Feedback’s report *Big Livestock Vs. the Planet*.

## HOW LOCAL AUTHORITY PENSION FUNDS WORK

The Local Government Pension Scheme (LGPS) has just under 7 million members – made up of current, former or retired workers employed by local authorities. This includes workers like council administrative staff, support staff in schools, social workers, and refuse collectors.

These pensions are administered and invested through 98 LGPS Funds. In London, there is a separate fund for each council – but in the rest of the UK, multiple councils (city, district, borough and county councils) will often have their pensions administered by the same fund. For example, City of Edinburgh Council, East Lothian Council, West Lothian Council and Midlothian Council are all part of Lothian Pension Fund. In most cases, one of these councils will be named as the fund’s statutory “administering authority”, which means they are legally responsible for managing the fund and its investments.

Each Pension Fund has a Pension Fund Committee (PFC) which is responsible for the fund’s investments, and makes decisions about these investments at PFC meetings. The PFC is chaired by a councillor from the administering authority. It is made up of councillors from the administering authority – and often also includes councillors from contributing councils, and some trade union and/or employer reps and independent individuals. Funds employ asset management companies to make day-to-day investment decisions – but the responsibility for all decisions (including divestment) is ultimately with the PFC.

Often divestment occurs as a result of a Council (the administering authority or other contributing authorities) passing a motion in favour of divestment, which the PFC is encouraged to respond to.

LGPS funds are also part of broader “investment pools”, which shape the range of funds from which the LGPS have the option to choose to invest in. Some pools have been better at providing low-emissions investment options for their LGPS members than others, so some local groups have also come together to campaign at pool level.

# WHAT YOU AND YOUR LOCAL AUTHORITY CAN DO

## How your local authority can divest

Of the industrial livestock investments by UK local authority pension funds, **33% were direct investments** (£79.5 million) and **67% were indirect investments** (£158.3 million).

Direct investments are where local authority pension funds invest in industrial livestock directly through stocks and bonds in industrial livestock companies. The most immediate and straightforward way local authority pension funds can divest from industrial livestock is to transfer their money out of these direct investments – and invest instead in sustainable alternatives, either through international markets or locally in the community (see below). This can be a short-term ask for campaigners.

Indirect investments are where local authority pension funds invest through indirect investment vehicles, including actively managed and passive investment funds. These funds will each include lots of investments alongside those in industrial livestock companies – and so it may be more challenging and take longer for pension funds to divest their money from them than from direct investments in specific livestock companies. It is important to understand and be sympathetic that divestment is a process which may take several years for these more complex investments – the important thing is for councils to begin this journey. Although there are more existing funds available to local authorities are fossil-free, industrial livestock-free funds have been created for individual investors which should be replicable for local authorities. Many UK retail responsible funds currently avoid industrial livestock, searchable via [Fund EcoMarket](#)<sup>3</sup>. For instance, Aegon Asset Management offer a variety of funds (in equity and bonds) for pensions like the Aviva Aegon Ethical Equity Pn S6 which ethically exclude “producers or retailers of meat, poultry, fish or dairy products or slaughterhouse by-products”<sup>65</sup>. Scottish Widows (Zurich) Henderson Global Sustainable Equity ZP (available for pensions) says that it avoids

investing in businesses associated with “Intensive farming & meat production”<sup>66</sup>. EdenTree also offers a range of funds which “avoid companies involved in intensive farming in the beef, dairy, poultry or fish sectors”<sup>67</sup>, and Sarasin Tomorrow’s World Multi Asset Fund says it excludes companies that derive a material amount of their business from “factory farming”<sup>68</sup>.

These retail funds are available for individual investors only – not to institutional investors like local authority pensions funds. However, they provide a model which can be imitated:

- An actively managed investment fund is a fund where a manager or management team makes decisions about how to invest the fund’s money – actively buying and selling investments. If your local authority has an active fund, they can ask their investment consultant to approach active fund managers to create a fund for them which excludes industrial livestock, pointing to the UK retail responsible funds as an example.
- A passively managed investment fund simply follows a given market index – with assets bought and sold automatically in line with this index, without a management team making investment decisions. If your local authority has a passive fund, they can ask their investment consultant to find a fund which excludes industrial livestock companies to invest in.

Pension funds beginning to divest from investment funds with high exposure to industrial livestock companies will send a strong signal to investment managers that they need to start treating industrial livestock like fossil fuel companies, and screening them out of their portfolios – helping make it easier for pension funds to divest fully in the future. If your local authority pension fund does divest, encourage them to let the investment manager know why!

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<sup>3</sup> On the Fund EcoMarket homepage, simply search for the funds cited here – or to search for more, scroll down to the “Policies, Issues and Themes” section - select topics relevant to industrial livestock such as “Animal welfare policy” and “Deforestation / palm oil policy”, and then search for funds with the fund name left blank. Clicking on “More info” next to each fund, you can see if they have a specific policy to exclude industrial livestock.



**Photo:** In the area of Corryong, Victoria, sky is thick with smoke, despite being over 100 kilometres away from the fires. A lot of cows in the country are going to abattoirs even if they survived the fires as their hooves, udders and other body parts are burned. **Credit:** Jo-Anne McArthur / We Animals Media

## WHAT'S THE DIFFERENCE BETWEEN DIVESTING BONDS AND SHARES?

Both direct and indirect investments can be in bonds or shares.

**Bonds** are a type of investment which represents a loan, which usually funds a business expanding its operations in some way – in this case, the expansion of industrial livestock production. The buyer of the bond is entitled to repayment after a certain number of years, and to interest payments paid annually. Many council investments in industrial livestock companies are in the form of bonds. It is necessary to actively renew bonds after a certain period – a strong divestment ask is therefore to ask local authority pension funds not to renew their bonds in industrial livestock companies, when they come up for renewal. If a pension fund agrees to this, after you have celebrated and publicised this win, a good follow up ask is for the pension fund to immediately defund these bonds, since they will not be renewing them anyway. Long dated bonds are also risky investments.

**Shares** are a type of investment which represents part-ownership of a company. Shares in a company are riskier for investors because their value can go down as well as up – fluctuating with the value of the company. A divestment ask is for local authority pension funds to sell off their shares, which can be done immediately for direct investments.

Feedback and WAP's current LGPS dataset has enough detail to make deductions about which investments are bonds and shares in some cases<sup>1</sup>, but a lack of transparency means that the type of investments is often unclear. Local authorities need to be more transparent about their investments – and local campaigners can play a valuable role by asking their local authority pension fund for it's current investments separated out into shares and bonds – if necessary, through a FOI (Freedom of Information request).

## WHAT SHOULD COUNCILS INVEST IN INSTEAD?

Since the volumes of money invested in industrial livestock are such a small proportion of council investments, it is not a big challenge to find alternatives. There are many sustainable sectors to invest in as an alternative to industrial livestock – ranging from renewable energy to heat pumps and sustainable transport – which can be directly or indirectly invested in. Another alternative is for councils to invest in their local community. 60% of the LGPS was invested internally in the UK as recently as thirty years ago – a figure which has dropped to only 30% in 2018. Councils could reverse this trend, and start using their pension funds to invest more in their local communities' future, building community wealth. For example, some UK councils have invested in local wind energy or community-owned solar power cooperatives<sup>69</sup>.

## HOW CAN COUNCILS PROMOTE A SUSTAINABLE FOOD SYSTEM?

There are many ways councils can support local sustainable food systems. For instance, the number of County Farms – farms owned by local authorities – has halved in the last 40 years<sup>70</sup>. These County Farms can serve a vital community function. They are let out to young and first-time farmers, sometimes at below-market rents, and operate as are a vital entry-point for young farmers to get into farming in a sector which requires high up-front capital costs. County Farms could be used to create a just transition for farmers producing less and better meat – supporting new entrants to get into sustainable plant-based food production, or smaller-scale agroecologically produced high-welfare animal farming, embedded within regional food economies.

Public procurement policies are another valuable tool. For instance, Enfield are the first local authority to commit to only vegetarian and vegan foods at onsite events, and Camden and Havering are reducing meat served in schools and introducing more plant-based alternatives<sup>71</sup>. Councils can also take measures to source local sustainably produced high-welfare meat, where it is served. Public procurement and public education can be powerful tools to help society shift towards less and better meat.



**Photo:** As one of the most intensively farmed animals on the planet pigs suffer from the moment they are born. Their lives in the wild are in stark contrast to the life they face on a factory farms. These piglets are born into a lifetime of suffering. **Credit:** World Animal Protection

## What you can do - tips for campaigners:

### Have 5 minutes?

- Use our industrial livestock divestment tool [divest.feedback](#) or [divest.worldanimalprotection](#) to email your local councillors asking them to divest from industrial livestock and find out how much your council invests in industrial livestock companies. Sign up to Feedback and World Animal Protections' mailing lists when you complete the action, if you'd like further campaigning updates.

### Want to become a local livestock divestment organiser?

- Set up a new industrial livestock divestment group in your area! Grassroots campaigning from people acting together is how we build a strong movement for success. Please let us know if you start campaigning locally on this issue, as we'd love to help support and link up local campaigns to share experiences and make the movement stronger. Contact us at [divestbiglivestock@feedbackglobal.org](mailto:divestbiglivestock@feedbackglobal.org) to register your group in our network. Aim to build up a team of 5-15 people to collaboratively run the campaign, to maximise your chance of success and support each other.
- [Find your local fossil fuel divestment group](#) and ask if you can work with them to add industrial livestock divestment to their campaigning demands, or they'd be happy to share their insights on the local political landscape and divestment campaigning. You could ask one of their members to join your core organising group, and have one of your members join their organising group to ensure your campaigning is linked up and complementary. Build collaborative links of solidarity across fossil fuel and industrial livestock divestment activism.
- Send our industrial livestock divestment [policy briefing for councillors](#) to your local councillor (you can also do this through our tool, above).
- UK Divest have some fantastic [resources](#) based on the experiences of expert fossil fuel divestment campaigners, with lots of transferable lessons to industrial livestock campaigning. Particularly check out their [Campaign Guide](#), [introduction to the Local Authorities Pension Scheme](#) and [guide to lobbying your local councillors](#). They also have a helpful google group – please contact [hello@feedbackglobal.org](mailto:hello@feedbackglobal.org) for further info.

- Build local alliances: local councillors, council staff who support councillors, UNISON local branches, workers and retirees with pensions invested in the fund, local public employers and their staff who may pay into the fund (like state schools, leisure centres, students unions, the fire service), other local environmental groups (e.g. XR, Friends of the Earth, UK Divest, animal rights groups, etc), and your neighbours/community! Recruiting people from a range of these key groups to your core team of 5-15 organisers will help strengthen your campaign.
- Pitch a story to your local media – including newspapers, TV and radio shows. We can help review a draft of your press release – just contact [hello@feedbackglobal.org](mailto:hello@feedbackglobal.org)
- Set up a meeting with your local MP, at one of their weekly surgeries

### Organising with unions for local authority industrial livestock divestment:

- Union members are usually entitled to some form of representation on their local authority's pension fund or board. Encourage union representatives to speak at fund committee or board meetings in favour of industrial livestock divestment. UNISON is the main union for local authority workers. Your UNISON branch may be able to recommend local allies within the union movement – or if they are new to industrial livestock divestment, you could ask to give a presentation to make your case.
- Check out UNISON's [guide](#) for pressuring Local Government Pension Funds to divest from fossil fuels. Unions can often help teach their union reps the necessary financial knowledge to help engage their local authority pension fund.
- Work within your union to submit a motion in support of industrial livestock divestment. Many trade unions have been supportive of fossil fuel divestment – for instance, in 2017 the Trades Union Congress (TUC), a federation of 48 UK unions representing 5.5 million workers, formally backed fossil fuel divestment after a motion was put forward by the Bakers, Food and Allied Workers' Union and backed by other unions<sup>72</sup>. You could put forward a similar motion for industrial livestock divestment. Unions can also conduct surveys of their members to gauge whether they support industrial livestock divestment.





Photo: Deforestation in Brazil. Credit: Frontpage/Shutterstock

## METHODOLOGY

The analysis is based on data from 2020 and was compiled using a list of the world's biggest industrial meat, dairy, and animal feed companies, based on datasets from investigative work carried out by journalists for the Bureau of Investigative Journalism. We have limited the scope to businesses whose primary business is meat, dairy, aquaculture or soya (based on revenue), and have considerable assets locked into livestock production and/or processing. This means that the overall figures for investments in industrial livestock, and companies which provide inputs, process and sell the products would be larger.

1. **Data collection.** Data on local government pension fund holdings was collected from June 2020 to Jan 2021 by investigative journalists and research associates Edward Jones, Jan Goodey and Nicole Pihan through private FOI requests via the WhatDoTheyKnow website. Any data issues were addressed by asking the council for clarification, or as a last resort by collecting additional data from annual reports.
2. **Data quality check.** The data for each Local Government Pension Scheme (LGPS) was manually checked to ensure that totals were correct and that direct and indirect assets were reported in separate sheets. Data was excluded from the dataset if it did not meet these quality criteria:
  - at least 50% of fund names reported
  - variance between fund total and asset breakdown total < 60%.

3. **Data cleaning.** The data was cleaned using a Python script to ensure that asset names were consistent and that erroneous values such as subtotals were not included in the dataset. For example, the output of this step converted complex asset names such as UNILEVER (OFC) EUR 6.65% 12/12/20 to the name of the underlying company – in this case UNILEVER.
4. **Direct analysis.** Assets were screened using a Python script for direct holdings in 300+ agribusiness companies which were identified by the research team in collaboration with World Animal Protection (WAP) and Feedback.
5. **Indirect analysis.** All assets accounting for > 1% of each pension fund's value were screened for indirect investments in agribusiness companies.

Indirect assets which could not be broken down were estimated using indexes sourced from the State Street Global Adviser's (SSGA) website ([www.ssga.com/uk/en\\_gb/institutional/etfs](http://www.ssga.com/uk/en_gb/institutional/etfs)) for which meat, dairy and animal feed exposure could be calculated. The research team matched funds which could not be easily screened to these indices:

- [MSCI World Index](#)
- [MSCI ACWI Index](#)
- [MSCI Emerging Markets Index](#)
- [MSCI Japan Index](#)
- [S&P 500 Index](#)
- [FTSE UK All Share Index](#)
- [Bloomberg Barclays Sterling Corporate Bond Index](#)
- [Bloomberg Barclays Global Aggregate Bond Index](#)

6. **Adding estimates for data gaps.** Estimates were calculated for the 13 councils that did not pass the data quality check (see point 2): Bedfordshire, City of Westminster, City of London, London Borough of Croydon, London Borough of Haringey, London Borough of Redbridge, London Borough of Tower Hamlets, Greater Manchester, Gwynedd, Royal Borough of Kensington and Chelsea, Hertfordshire, Norfolk, West Yorkshire.

The total meat, dairy and animal feed exposure percentage for these local authorities was calculated by taking the average direct and indirect agribusiness exposures for the dataset and multiplying them by the fund amount as reported in the 2019/2020 annual report.

7. **Adding estimates for underreporting.** The value of the assets reported by each local authority was checked against figures in their latest annual report. For these local authorities the reported amount was more than 10% lower than the figure in the annual report: *West Midlands* (–56%), *Lothian* (–52%), *Scottish Borders* (–34%), *Nottinghamshire* (–27%) and *Rhondda Cynon Taff* (–15%). The agribusiness exposure of the undisclosed assets was estimated by assuming they had the same fossil fuel weighting as the disclosed assets.

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