



# JBS



COOKING  
THE PLANET

GREENPEACE



# JBS COOKING THE PLANET



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# 1.

# Introduction

In 2025, the eyes of the world are turned to the Amazon as Brazil prepares to host the COP30 climate talks. In the Amazon region, the opening up of pasture for livestock remains the main driver of deforestation, and livestock farming accounts for a large part of Brazil's greenhouse gas emissions<sup>1</sup>, either through the conversion of native vegetation or the release of methane from cattle farming<sup>2</sup>.

JBS is today the largest corporation in the industrial meat production sector in the world. Its current operations cause major damage to the Amazon and other biomes. The company's expansion plans would lead to even more destruction of ecosystems and further instability of the planet's climate.

With global revenues of US\$ 77.2 billion<sup>3</sup> in 2024, JBS's latest institutional report<sup>4</sup> claims the company to be the global leader in beef and poultry production and the second largest pork producer in the world. In addition, the company is among the largest in the production of salmon, processed food and plant-based products in several countries, as well as other industries. However, the business strategy for its future global expansion is based on growth in the meat sector.

An aerial photograph showing a large, dead tree with a complex, branching structure in a deforested area. The ground is covered in dry, brown vegetation and scattered branches. The tree's trunk is thick and gnarled, with many smaller branches extending outwards. The surrounding area appears to be a mix of dry grass and small, dead shrubs.

Located in  
Altamira (PA),  
the Bacuri farm, covering  
1,117 hectares, has  
accumulated  
deforestation  
of 725.88 hectares  
and has been under  
embargo since  
October 2016  
for deforestation.  
It showed  
hotspots between  
August 10 and 29, 2019.

© Christian Braga / Greenpeace

<sup>1</sup> Available in SEEG, 2024 Report.

<sup>2</sup> See MapBiomas' analysis of deforestation in South America and SEEG's analysis of the distribution of agricultural emissions in Brazil, where most of the emissions (64 %) from this sector come from the enteric fermentation of animals.

<sup>3</sup> JBS presentation

<sup>4</sup> JBS presentation

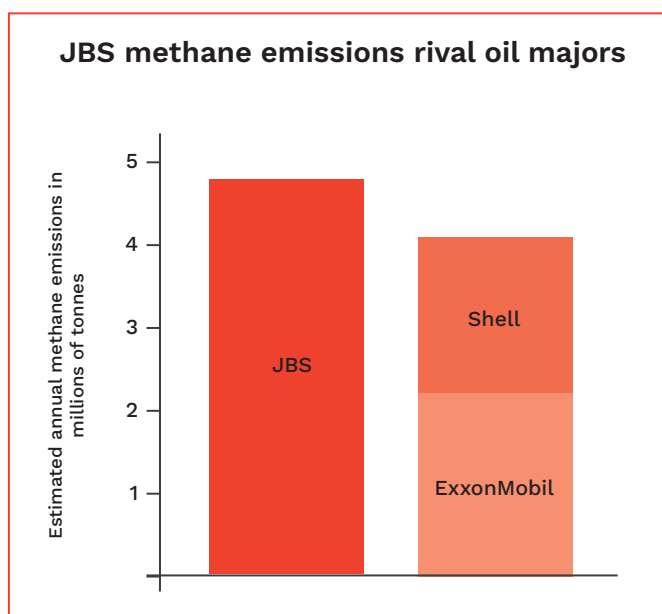


Founded by José Batista Sobrinho in 1953 in Brazil, JBS S.A., has its headquarters in São Paulo, and is majority controlled by the Batista family, through the holding company J&F Investimentos and another controlling shareholder, FIP Formosa.<sup>5</sup> Both are wholly owned by the brothers Joesley and Wesley Batista, Brazilian billionaires<sup>6</sup> who became known for their involvement in cases of bribery of Brazilian politicians and civil servants.<sup>7</sup> The Batista brothers still hold management and leadership positions in the JBS group, which is also involved in a series of legal controversies.<sup>8</sup>

JBS has a diversified product portfolio, with dozens of brands recognised in Brazil and abroad, such as Swift, Friboi, Seara, Moy Park, Maturatta, Plumrose, Pilgrim's Pride, Just Bare, Gold'n Plump, Gold Kist Farms, Pierce, 1855, Primo, Huon, Richmond, and Beehive, among others.<sup>9</sup> This variety of products adds up to more than 70 brands distributed in 190 countries, serving around 320,000 corporate clients around the world.<sup>10</sup>

JBS is preparing to get even bigger. Since 2023, the company has resumed its plans to list shares on the New York Stock Exchange, which also involves restructuring the group by moving its headquarters to the Netherlands.<sup>11</sup> Many civil society organisations have already expressed opposition to this proposal, due to the history of socio-environmental impacts caused by JBS' business model<sup>12</sup>, since a listing on the US stock market would give the company more credibility and even greater access to global funds, as well as handing more control to the Batista family.

As well as having a huge impact on vital ecosystems such as the Amazon, the climate impact associated with JBS's supply chain is profound. According to a recent report published by Greenpeace Nordic, JBS total methane emissions are estimated to rival those of ExxonMobil and Shell combined.<sup>13</sup> Methane - just one part of the hefty GHG emissions footprint of the JBS supply chain - is a greenhouse gas that is up to 80 times more potent for global warming than carbon dioxide (CO<sub>2</sub>) over a 20-year period.<sup>14</sup>



**Graphic 1:** Estimated methane emissions from JBS compared to the combined emissions of ExxonMobil and Shell. Source: Greenpeace Nordic (2024)

<sup>5</sup> Registration form submitted to US SEC on 11/04/2025.

<sup>6</sup> Registration form submitted to US SEC on 11/04/2025, p. Viii.; (Forbes); (Forbes).

<sup>7</sup> The Bureau of Investigative Journalism (2019)

<sup>8</sup> MPF (June, 2017); see also the website [cookingtheplanet.org](https://cookingtheplanet.org)

<sup>9</sup> Available at <https://jbsfoodsgroup.com/our-brands>.

<sup>10</sup> JBS (2024) p.03.

<sup>11</sup> Registration form submitted to the SEC on 11/04/2025

<sup>12</sup> See the briefing signed by various civil society organisations.

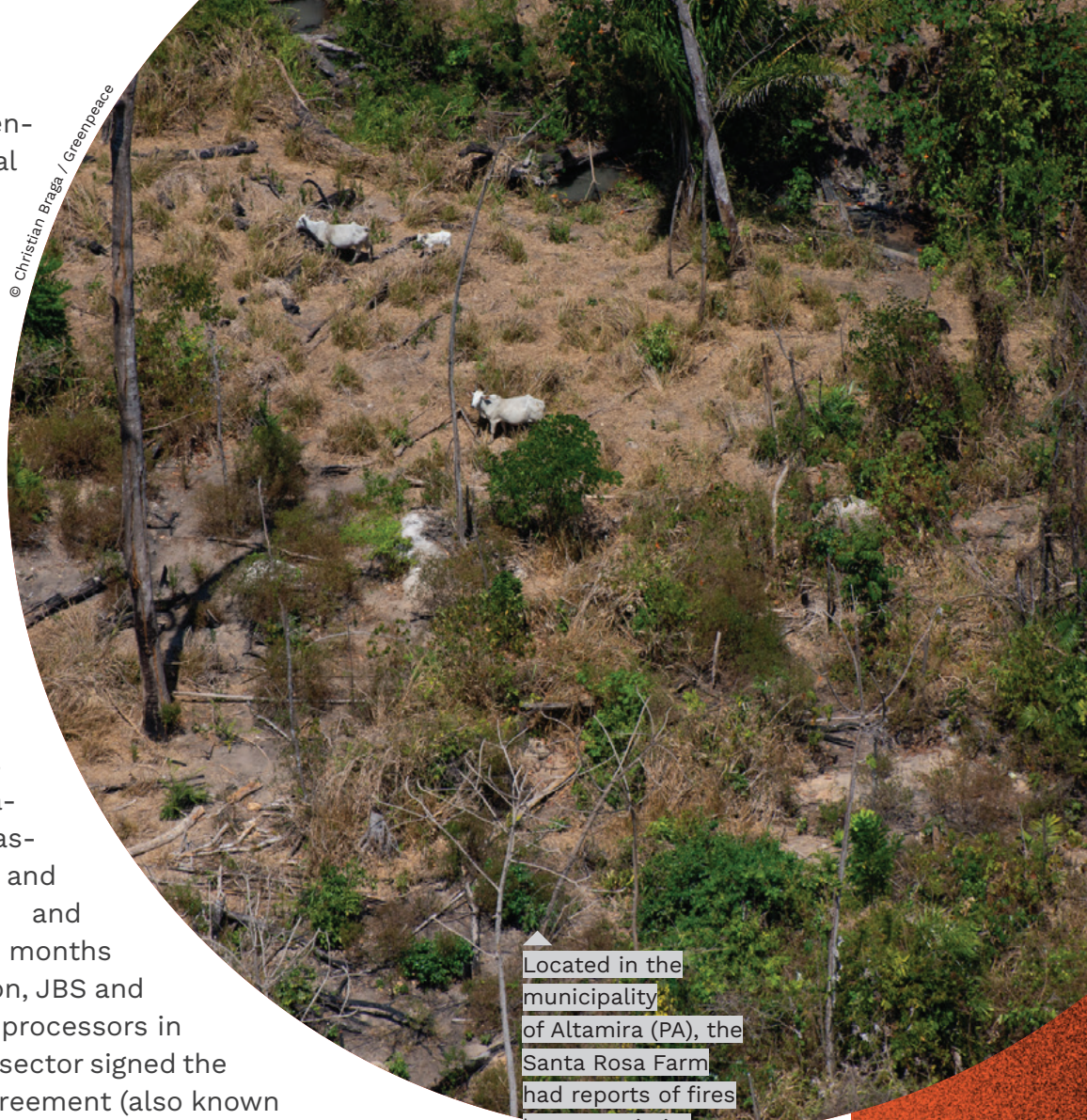
<sup>13</sup> Greenpeace Nordic (2024) p. 22.

<sup>14</sup> UNEP



The scale of the environmental and social destruction associated with JBS supply chain became a global scandal in 2009, when Greenpeace International published the report *Slaughtering the Amazon*<sup>15</sup>. The investigation revealed how the biggest names in the Brazilian cattle industry - including JBS - were linked to hundreds of ranches operating in the Amazon, including some associated with recent and illegal deforestation and modern slavery. In the months following its publication, JBS and the other three major processors in the Brazilian livestock sector signed the so-called G4 Cattle Agreement (also known as the Public Livestock Commitment - CPP)<sup>16</sup>, a commitment to end the purchase of cattle whose production is linked to deforestation in the Amazon, slave labour or to the illegal occupation of Indigenous lands, based on the demands made in the report. The agreement included a commitment to ensure transparent monitoring, verification and reporting of the company's entire supply chain, including indirect suppliers, to be fulfilled for indirect suppliers within two years, i.e. 2011.<sup>17</sup>

Over the following sixteen years the company has continued to expand its operations in Brazil and around the world, with a long and well-documented history of irregularities as described below (chapter 4 and website linked to this publication). Throughout this period it has also failed to implement the commitments it had already made, while taking on new, less ambitious commitments.<sup>18</sup>



Located in the municipality of Altamira (PA), the Santa Rosa Farm had reports of fires hot spots in its interior between July 24 and August 13 2019, which became known as "Fire Day."

<sup>15</sup> Access the English version of the report, or the summarised version in Portuguese.

<sup>16</sup> Minimum criteria for cattle and product operations on an industrial scale in the Amazon biome (2009)

<sup>17</sup> Mongabay (October 2009)

<sup>18</sup> See the report *How is JBS still Slaughtering the Amazon* on the failures to implement the commitments



Despite major flaws in its implementation of the 2009 G4 Cattle Agreement for its Amazon supply chain, in December 2022, JBS backtracked by announcing new dates for eliminating legal or illegal deforestation associated with direct suppliers (in 2023) and indirect suppliers (in 2025) from its supply chain (compared to 2009 (direct) and 2011 (indirect) in the CPP, with even more distant targets for other biomes).<sup>19</sup> These dates were presented by the company as part of its pledge to reach net zero emissions by 2040, adjusting a target announced the previous year with even less ambitious dates.<sup>20</sup>

The company declared that “net zero emissions by 2040” was the sector’s most ambitious sustainability promise to combat climate change and issued sustainability-linked bonds associated with the commitment<sup>21</sup>. The bonds were questioned by the NGO Mighty Earth, who accused the company of misleading investors over the nature of its green commitments.<sup>22</sup> Most of JBS’s greenhouse gas emissions (97 %) <sup>23</sup> come from emissions associated with the entire supply chain (enteric fermentation, deforestation) - its so-called ‘scope 3’ emissions - but these were not taken into account in the indicators of progress towards the goal of net zero emissions. JBS, for example, reportedly has no plan or target for reducing methane emissions, even though its growth strategy is based on increasing meat production<sup>24</sup>. And all this is just the tip of the iceberg.

<sup>19</sup> According to JBS, “The roadmap includes the following time-bound targets:

- Amazon: 2023 as the deadline for zero deforestation for direct suppliers and 2025 for indirect suppliers (legal and illegal, PRODES 2008)
- Cerrado: 2025 as the deadline for ending illegal deforestation (PRODES 2020) for direct and indirect suppliers
- All Brazilian Biomes: From 1 January 2026, direct suppliers will be required to join the JBS Livestock Transparency Platform and provide information on their indirect suppliers to enable the Company’s socio-environmental criteria to be applied throughout the livestock supply chain. Specific dates and criteria for the zero deforestation target for other biomes will be defined according to the development of the necessary monitoring systems.
- 2030: A global collective risk assessment will identify further risk areas, and companies will develop additional implementation plans, if necessary, to achieve zero deforestation worldwide.”

<sup>20</sup> 3BL Media (2021, March) and JBS (2021)

<sup>21</sup> JBS (2021, June); JBS (2021, November)

<sup>22</sup> Mongabay (2023, February); Mighty Earth (2023, January)

<sup>23</sup> JBS stated in 2022 that its scope 3 correspond to 97% of its total GHG emissions

<sup>24</sup> See the NGO briefing on the risks related to JBS’s dual listing; Greenpeace Nordic (2024) p.38





© Nilo Davila / Greenpeace

Large herd of cattle grazing in a restricted area on the LH-B90 farm, also known as the Rio Preto farm, in Cujubim, Rondônia state. An investigation by Repórter Brasil, in partnership with Greenpeace, reveals that 8,785 animals raised on illegal farms by a gang of deforesters in Rondônia ended up in JBS slaughterhouses between 2018 and 2022.

This publication brings together a review of the public literature carried out by Greenpeace Brazil, focusing mainly on infractions, policy violations committed by the company and commitments made and not met, as well as various news items and reports on violations related to the supply chain (modern slavery, deforestation, invasion of Indigenous lands) and corporate governance problems, among others.

It is clear that JBS's business model is incompatible with tackling the climate emergency and biodiversity crisis we are experiencing. With a history of links to deforestation and human rights violations, the company has systematically failed to fulfil its environmental commitments, relying instead on greenwashing and empty promises (see chapter 3 of this publication).

Scandals about the company's links to deforestation have not made it change its behaviour. Even so, despite abundant evidence pointing to the socio-environmental impacts linked to the company, both directly and indirectly to its supply chain, JBS continues to find enablers all over the world, be they financiers, investors or brands that buy its products without considering the socio-environmental risks. Chapter 5 of this document highlights the financial flows channelled towards the JBS group, demonstrating how world-renowned banks and financial institutions support the company.

It is urgent that financial institutions, investors and the business sector are required to take responsibility and answer for their role in the multiple crises facing our planet.



With COP30 taking place in Brazil — in the heart of the Brazilian Amazon—, the need for urgent action by the public and private sectors is even clearer. No sector is exempt from having to contribute to rapid emissions reductions and reversing biodiversity loss. Governments need to ensure, through appropriate regulation, that the agricultural and financial sectors are aligned with global climate and biodiversity targets, as well as the Sustainable Development Goals.

Financial institutions (public and private) must stop financing agribusiness giants like JBS, whose supply chains and business model have been shown to be incompatible with climate, biodiversity and human rights objectives. In addition, it is essential that governments promote a transition to food systems that are healthy and safe for people and the planet, and that protect their citizens from the devastating effects of uncontained climate change.

Food systems should be a tool for reducing emissions, reversing the destruction of nature and delivering food security, not the other way round.

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Located in the municipality of Altamira (PA), the Santa Rosa Farm had recorded fire hotspots in its interior between July 24 and August 13, 2019, which became known as “Fire Day.”





# JBS and the expansion of its tentacles around the world

## Expansion plans - Initial Public Offering

In July 2023, JBS announced a plan (currently postponed to Q2 2025<sup>25</sup>) to restart attempts to list shares on the New York Stock Exchange (NYSE) through a dual listing, a process that includes restructuring the company with the transfer of the headquarters, currently located in São Paulo, to the Netherlands.<sup>26</sup>

JBS already sells shares on B3, the São Paulo stock exchange, but with the listing on the NYSE the company is looking for opportunities to “*expand investment capacity to strengthen the conditions for growth and competition with global competitors (...) increase its visibility among the global investor community (...) broaden the access to a wider base of investors*” and “*increase the flexibility to use equity as a source of funding, paving the way to fundraising through issuing shares*”<sup>27</sup>.

It is clear that the opportunities to attract more investment that the dual listing would provide are central to the company’s expansion plans.<sup>28</sup> It would also provide the brothers Joesley and Wesley Batista with greater influence. Despite their long association with a series of controversial scandals<sup>29</sup> (see chapter 4), the Batista brothers were recently re-elected to the JBS board of directors, and will also be directors of the board of the parent company with new headquarters in the Netherlands after the listing on the New York Stock Exchange.<sup>30</sup>

<sup>25</sup> Reuters (2025, April)

<sup>26</sup> JBS (2023)

<sup>27</sup> JBS (2023)

<sup>28</sup> Greenpeace International, Milieudefensie and Harvest (2024)

<sup>29</sup> See the report How JBS is still Slaughtering the Amazon and the website <http://cookingtheplanet.org/>

<sup>30</sup> Just Food (2024, April) and registration form sent to the SEC on 11/04/2025



**The restructuring related to the dual listing process would increase the weight of the Batista family's shareholder vote from 48.34% to 85%, considerably reducing the opportunity for minority shareholders to guide the company, including on issues such as human rights protection or environmental impact.<sup>31</sup>**

BOX:

### **How is the IPO technically carried out?**

On 11 April 2025, JBS filed a new amendment to its registration statement (Form F-4) with the US Securities and Exchange Commission (SEC)<sup>32</sup>, seeking the regulator's approval for its listing on the New York Stock Exchange. On 23 April 2025, JBS announced its registration with the US SEC was completed and called for an Extraordinary Shareholder's Meeting on 23 May 2025, for minority shareholders to:

- (1) approve the payment of the pre-listing dividend,
- (2) approve the change of model from today's ordinary shares to Type A and Type B shares in order to place the new Dutch company on top of JBS SA; and
- (3) approve the cancellation of the Brazilian listing of JBS SA, and the shares will then refer to JBS N.V.

All resolutions are inter-conditional.

The Brazilian National Bank for Economic and Social Development (BNDES), the company's second largest shareholder, with 20% of the total shares and 37 % of the "independent" shares, will not be able to vote as a result of the recent agreement reached by J&F with the entity<sup>33</sup>. Although minority shareholders will therefore have a decisive role in deciding whether or not to go ahead with the Initial Public Offering (IPO), the resulting restructuring will overwhelmingly dilute the voting rights of current and future minority shareholders.

If successful, JBS S.A. will be owned by a parent company in the Netherlands, which will be called "JBS N.V.". The Dutch government has previously stated that it is cracking down on this type of Dutch "letterbox" company, which seeks to benefit from the exemptions of the Dutch tax regime for companies that are registered in the country but do not carry out any independent economic activity - a corporate structure criticised by tax experts.<sup>34</sup>

The registration was completed days after news broke that JBS subsidiary Pilgrim's Pride made the largest reported donation to Trump's inaugural committee.

The proposal to list on the New York Stock Exchange has met with strong opposition from environmental and animal welfare organisations, legislators in the United States, the European Union, the United Kingdom and even investors<sup>35</sup>, due to the company's long environmental history and problems related to governance, the undue credibility that a US listing would bestow on JBS. These actors have demanded that the financial regulator in the United States block JBS from listing on the world's largest stock exchange.

<sup>31</sup> See the NGO briefing on the risks related to JBS's dual listing

<sup>32</sup> Reuters (2025, April)

<sup>33</sup> News about the deal: JBS (2025, March) and Valor International (2025, March)

<sup>34</sup> See briefing available at [https://gw.cdn.ngo/media/documents/Updated\\_2024\\_briefing\\_on\\_risks\\_of\\_JBS\\_dual\\_listing.pdf](https://gw.cdn.ngo/media/documents/Updated_2024_briefing_on_risks_of_JBS_dual_listing.pdf), 2.a, p. 04.

<sup>35</sup> See articles available on Wattagnet, Reuters and Mighty Earth



The global finance community has been repeatedly warned by civil society organisations about these and other significant risks to the climate, for people and investors associated with JBS and its operations as outlined in the analysis of successive proposals by JBS to SEC.<sup>36</sup> Financial service providers, including investors, underwriters, asset managers, advisors and lenders, have been asked to suspend support for and investments in JBS or its subsidiaries, and minority shareholders have been asked to vote against the listing.<sup>37</sup>

In February 2025, Greenpeace International also challenged JBS's attempt to list its shares on the New York Stock Exchange and move its corporate headquarters to the Netherlands. The organisation's lawyers sent a letter to the Dutch notary firm Loyens & Loeff, which is assisting JBS with legal issues related to the process. Greenpeace International's lawyers have also submitted a copy of their legal warning to the Dutch Financial Supervision Office - Bureau Financieel Toezicht (BFT).<sup>38</sup>

In the letter, Greenpeace International lawyers urge Loyens & Loeff to take immediate action to assess whether providing legal services to JBS in support of its planned restructure and NYSE listing is in accordance with its professional duties, due to the company's links to environmental destruction, corruption and human rights abuses. The Bureau Financieel Toezicht (BFT) has been asked to review the firm's role in enabling JBS's expansion.

By listing on the New York Stock Exchange, JBS is seeking to clean up its image. It is hoped that the competent regulators and authorities will not allow this breakthrough for a company whose behaviour should no longer find support in the market and the financial system.

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<sup>36</sup> See NGO briefings at 2023 and 2024, published by Global Witness.

<sup>37</sup> See the NGO briefing on the risks related to JBS's dual listing

<sup>38</sup> Greenpeace International (2025, February)







3.

# Commitments made and promises broken

▲  
Burning in a recently deforested area  
in Amazonas state. Fire is used in the  
process of deforestation in the Amazon  
and for cleaning pastures.







**Friboi,**  
COM CERTEZA.

CARNE CONFIÁVEL  
PARA A FREGUESIA  
SEMPRE VOLTAR.



## FUNDO JBS PELA AMAZÔNIA

Criado com o objetivo de financiar iniciativas e projetos que visam o desenvolvimento sustentável do Bioma Amazônico

**Objetivo do fundo:**  
R\$ 1 bilhão até 2030

**Aporte inicial:**  
R\$ 250 milhões  
da JBS até 2025

**Compromisso JBS:**  
Igualar as contribuições de tercelros,  
até um limite de R\$ 500 milhões



CONSERVAÇÃO  
E RESTAURAÇÃO  
DA FLORESTA



DESENVOLVIMENTO  
SOCIOECONÔMICO  
DAS COMUNIDADES



DESENVOLVIMENTO  
CIENTÍFICO E  
TECNOLÓGICO

**Swift**  
impulsiona  
negócios  
sustentáveis!

Parceria traz ao mercado  
molhos produzidos com  
ingredientes naturais da  
biodiversidade da Mata  
Atlântica, do Cerrado e  
da Amazônia, gerando  
renda para quem mantém  
a floresta em pé.



pecuária sustentável



**((NET ZERO))**

2040

ALIMENTAR A MUDANÇA É O NOSSO COMPROMISSO.



JBS seeks to position itself globally<sup>39</sup> as a company that endeavours to comply with the law and protect the environment and people. However, in practice, the company is known for systematically failing to comply with the agreements it has made, and for not having concrete or adequate plans to achieve the objectives it has committed to.<sup>40</sup>

JBS has already made several commitments that promised to deal with its socio-environmental impact, which failed in their implementation. In 2009, when the scale of JBS's environmental and social destruction became a global scandal following the publication of the report "Slaughtering the Amazon"<sup>41</sup> by Greenpeace International, the company signed up to the G4 Cattle Agreement<sup>42</sup>, pledging to remove deforestation (direct and indirect) from its chain by 2011. The agreement, made 16 years ago, was at the time reinforced by binding agreements that JBS signed with the Public Prosecutors' Offices of the relevant Amazonian states, requiring the company to avoid buying cattle linked to the illegal deforestation that took place from 2008 onwards. However, JBS's long history of links to social and environmental irregularities in its supply chain and financial misconduct since then is well documented.

Here are some of the agreements or commitments made by the company - and what has happened in practice.

### 3.1 Slave labour

In 2007, JBS signed Brazil's National Pact for the Eradication of Slave Labour<sup>43</sup>, in which it undertook to cut business relations with employers included on the slave labour "dirty list".

In addition, the Terms of Adjustment of Conduct (TACs) signed with the Public Prosecutor's Office and the G4 Cattle Agreement also include the exclusion of *"farms that have been fined for slave or degrading labour practices, as soon as the company is unequivocally informed"*.

However, in 2009, the report Slaughtering the Amazon revealed that the company had bought 889 head of cattle from the Santa Terezinha farm (in Mato Grosso state), which had been caught in 2006 by the Federal Government inspectorate with workers in conditions analogous to slavery. Although the employer's name only appeared on the list after the cattle were bought, the fine had already been issued in 2006. In 2011, history repeated itself: that year, JBS bought cattle from farms located within the Marãiwatsédé Indigenous Land (also in Mato Grosso state), some of which were included on the "dirty list"<sup>44</sup>.

In August 2014, the company reaffirmed its commitment to eradicating slave labour by joining the National Pact Institute for the Eradication of Slave Labour (inPACTO)<sup>45</sup>. But in 2017, the JBS unit in Vidal Ramos (in the state of Santa Catarina) was included on the "dirty list" for the involvement of 9 workers from an

<sup>39</sup> To find out more about the company's positioning go to: ESG: <https://jbsesg.com/pt/>; Sustainability: <https://www.jbs.com.br/sustentabilidadeE/>; Compliance: <https://www.jbs.com.br/compliance/programa-de-compliance/>. Accessed on 17/04/2025.

<sup>40</sup> Mighty Earth (2024, May)

<sup>41</sup> Greenpeace International (2009)

<sup>42</sup> Mongabay (October 2009)

<sup>43</sup> About the Pact: Instituto Pacto Nacional pela Erradicação do Trabalho Escravo (No year) and about JBS's commitment in 2007 - Reporter Brasil (2007, May).

<sup>44</sup> Jusbrasil (2011, October); Valor (2011, October).

<sup>45</sup> National Pact for the Eradication of Slave Labour Institute (2014, August).





outsourced company subjected to slave-like conditions<sup>46</sup>. Another recent case, involving a poultry farm that supplied a unit of Seara Alimentos, a JBS group company, was documented in 2025, according to an investigation by Repórter Brasil, which outlined how the farm kept a worker in conditions analogous to slavery.<sup>47</sup>

### 3.2 Combating deforestation and invasion of protected areas in the supply chain

Throughout its history, JBS has signed up to various agreements and commitments aimed at removing deforesters from its meat supply chains:

- In 2008 the company joined the Livestock Pact as part of the São Paulo-Amazon Sustainable Connections initiative, promoted by the Ethos Institute<sup>48</sup>;
- In 2009 it signed the Beef TAC (Terms of Adjustment of Conduct), after the Federal Public Prosecutor's Office and Ibama (a federal agency under the Brazilian Ministry of Environment) filed lawsuits in the Brazilian Federal Court against people and companies accused of illegal deforestation linked to cattle ranching in the Pará state;<sup>49</sup>
- Also in 2009, following a campaign by Greenpeace, JBS signed the G4 Cattle Agreement, in which it undertook to exclude from its list of (direct and indirect) suppliers any farms that deforested the Amazon rainforest after October 2009 (including legal and illegal deforestation);<sup>50</sup> Compliance should have taken place by 2011.
- In 2010, the Terms of Adjustment of Conduct (TAC) was agreed with the Federal Public Prosecutor's Office of Mato Grosso state.<sup>51</sup>
- In 2011, the company signed a new agreement that extended the scope of the TAC with the Federal Public Prosecutor's Office in Mato Grosso to cover the whole country;<sup>52</sup>
- In 2021, JBS pledged to end illegal deforestation associated to its supply chain in the Amazon by 2025, in other Brazilian biomes by 2030 and to achieve zero deforestation in its supply chain by 2035 as part of the announcement to achieve net zero emissions by 2040. Following criticism for its lack of ambition, JBS 'brought forward' this pledge, announcing that it would eliminate all deforestation in the Amazon from its supply chains by the end of 2025 and in all biomes by 2030.<sup>53</sup>

<sup>46</sup> G1 (2017, October) ; Ministry of Labour (2017)

<sup>47</sup> Reporter Brazil (2025, April).

<sup>48</sup> See JBS (2013).

<sup>49</sup> Federal Prosecutor's Office (2021, October)

<sup>50</sup> Minimum criteria for cattle and product operations on an industrial scale in the Amazon biome (2009); Mongabay (October 2009).

<sup>51</sup> Federal Public Prosecutor's Office (2013, March).

<sup>52</sup> Federal Public Prosecutor's Office (2011, April).

<sup>53</sup> JBS (2021, March); JBS (2022, December); JBS (n.d.).

Burning in a recently deforested  
area in Amazonas state.  
Fire is used in the process of  
deforestation in the Amazon  
and for renewing pastures.



Despite so many pledges and promises, in the last 16 years the company has been the target of several investigations that have exposed its involvement in the direct and indirect purchase of cattle from ranches involved in deforestation in the Amazon, as well as involvement in “cattle laundering”, when a ranch with no socio-environmental restrictions is used to send cattle from a place with irregularities and thus into the company’s chain. One exemplar case was JBS’s purchase of 8,785 head of cattle from three farms belonging to Chaules Volban Pozzebon, who is considered Brazil’s biggest deforester<sup>54</sup>. The company admitted the purchase, claiming that the cattle in question were registered in its system as having originated from another farm belonging to the same group that was cleared by socio-environmental criteria.

In addition, the results of the Pará TAC audits showed that JBS did not reach the levels of compliance considered satisfactory by the Federal Public Prosecutor’s Office in three evaluation cycles.<sup>55</sup>

In 2020, Greenpeace International, in its report “How JBS is still Slaughtering the Amazon”<sup>56</sup>, showed that JBS continues to be implicated in Amazon deforestation, accumulating billions of dollars in fines by Brazilian regulators, as well as backsliding on transparency measures for its cattle supply chain, reducing the scope for public scrutiny.

In 2021, JBS announced that it would eradicate illegal deforestation in its supply chain in the Amazon by 2025, in all Brazilian biomes by 2030 and that it would achieve zero deforestation throughout its supply chain by 2035, indicating that previous commitments (G4 Cattle Agreement) had not been met. These unambitious targets were heavily criticised as an exercise in greenwashing.<sup>57</sup> As a result, in 2022 JBS announced that it would eliminate all deforestation (legal and illegal) associated with its supply chain in the Amazon by the end of 2025 (with direct supplier deforestation eradicated by 2023)<sup>58</sup> and all other Brazilian biomes by 2030.

Despite the revision, these dates are a far cry from the cattle industry’s 2009 commitment, where direct deforestation would be controlled as of 6 months after the commitment was made, while indirect deforestation would be controlled by 2011<sup>59</sup>. Furthermore, the company’s actions in other biomes continue to show serious flaws. In 2021, the report “Making mincemeat of the Pantanal” by Greenpeace International showed that JBS and its main competitors slaughtered cattle bought from ranchers linked to the Pantanal fires in 2020<sup>60</sup>. The report showed that the system for monitoring deforestation in the JBS supply chain, as well as that of other meatpackers, has profound deficiencies, not least because of the failure to prohibit and monitor the deliberate use of fire, legal or otherwise.

<sup>54</sup> Greenpeace Brazil (2022, November).

<sup>55</sup> Infomoney 25 (2021, October) ; Ministério Público Federal (2023)

<sup>56</sup> Greenpeace International (2020, August).

<sup>57</sup> Greenpeace UK (2021, March).

<sup>58</sup> JBS (2022, December).

<sup>59</sup> Minimum criteria for cattle and product operations on an industrial scale in the Amazon biome (2009).

<sup>60</sup> Greenpeace International (2021, March)



## Beyond JBS: why Brazil's meat industry has failed to eradicate deforestation from supply chains

- It has failed to prohibit and monitor the deliberate and illegal use of fire on supplying properties;
- It failed to ban and monitor all land clearing in biomes other than the Amazon;
- It has not demanded, as a condition of trade, that its suppliers comply with the law and zero deforestation commitments made in all their operations, creating loopholes that allow cattle laundering;
- Continued inability to proactively identify and monitor their entire supply chain (including indirect supply and third parties); and
- Failure to make supply chain transparency a condition of trade (i.e. requiring livestock farmers to disclose the suppliers and origins of their livestock) or improve accountability (i.e. ensuring the public availability of data on all livestock suppliers in the company's supply chain, including the location of their operations, in order to allow independent scrutiny of their impact).

These failings, underpinned by a lack of transparency and traceability, not only expose but also contribute to the industrial livestock sector continuing to be one of the main global drivers of emissions resulting from land use change, as well as biodiversity loss and social injustice.

JBS is unlikely to achieve its most recent commitment to eliminate deforestation from its supply chain in the Amazon by the end of 2025, according to a recent joint investigation by Repórter Brasil, The Guardian and Unearthed<sup>61</sup>. This conclusion came from interviews with ranchers and industry leaders in the cattle-producing regions of the Amazon — in the states of Rondônia and Pará. In more than 30 interviews, including one company employee, ranchers told reporters that the company's goal is impossible to achieve. Many described a system full of loopholes where cattle from illegally deforested land is routinely laundered through “clean” ranches – sometimes, they said, even with the knowledge of JBS.<sup>62</sup>

<sup>61</sup> Repórter Brasil (2025, April) ; The Guardian (2025, April) ; Unearthed (2025, April). The reports were the result of a partnership between the three news organisations.

<sup>62</sup> In addition, JBS itself highlights in its preliminary SEC registration statement that it may not be able to ensure that its raw material suppliers comply with all applicable environmental and labour laws and regulations, which could adversely affect its business, financial condition and results of operations Available at <https://www.sec.gov/Archives/edgar/data/1791942/000119312525062845/d654052df4a.htm>. p.52 Accessed on 17/04/2025.

Large herd of cattle grazing in an embargoed area on the LH-B90 farm, also known as the Rio Preto farm, in Cujubim, Rondônia. An investigation by Repórter Brasil, in partnership with Greenpeace, reveals that 8,785 animals raised on illegal farms by a gang of loggers in Rondônia were ended up in JBS slaughterhouses between 2018 and 2022.

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What the G4 Cattle Agreement and the Beef Terms of Adjustment of Conduct (TAC) say

**G4 Cattle Agreement:**

- **Zero deforestation in the supply chain**, with no new deforestation accepted after 05/10/2009. The monitoring and blocking of indirect suppliers should take place within two years, i.e. October 2011;
- **Rejection of the invasion of Indigenous lands and protected areas;**
- **Rejection of slave labour;**
- **Rejection of land grabbing and violence in the field;**
- **Monitorable, verifiable and reportable supply traceability system;**
- **Implementation of commitments in the supply chain.**

**Beef TAC**

**Requests that meatpackers comply with the listed criteria and not purchase cattle from farms which:**

- have an environmental embargo;
- had illegal deforestation of new areas after 22 July 2008;
- overlap with Indigenous lands;
- overlap with conservation units;
- do not have a Rural Environmental Registry (CAR);
- appear on slave labour lists.

**For further details on the criteria, see the monitoring protocol for cattle suppliers in the Amazon.**

**“The evolution of JBS has been slow, which is not compatible with the size of the company (...) JBS should have the best systems, the best controls, the best practices, but it doesn’t.” said Prosecutor Ricardo Negrini, from the Federal Public Prosecutor’s Office (MPF) of Pará state, in a statement to Unearthed in response to publication by Repórter Brasil, Guardian e Unearthed, on the 17.04.2025<sup>63</sup>.**

### **3.3 Zero net emissions by 2040 (Net Zero)**

In 2021, JBS launched its commitment to achieve net zero emissions by 2040. The company stated that this was the industry’s most ambitious sustainability commitment to combat climate change.<sup>64</sup> Among the strategies is to reduce by at least 30 percent scope 1 and 2 emissions<sup>65</sup>, which include emissions at its facilities and those associated with energy consumption, compared to 2019, also providing for compensation of “residual” emissions.<sup>66</sup>

Since then, these commitments have been questioned due to the lack of clear parameters and plans for reducing emissions, given that the company’s statement does not address the fundamental source of its emissions, meat production.<sup>67</sup>

<sup>63</sup> Unearthed (2025, April).

<sup>64</sup> 3BL Media (2021, March); JBS (2021), p 4. ; JBS (2021, November).

<sup>65</sup> See page 41 (of the 2022 JBS sustainability report) for definitions of scope 1 and 2.

<sup>66</sup> JBS (2021, March)

<sup>67</sup> Examples of questioning were Greenpeace Uk (2021, March) ; Institute for Agriculture and Trade Policy (2021, October) ; Mighty Earth (2024, March), BBB National Programmes (2023, June 20) Mighty Earth (2024, July)



Importantly, scope 3 emissions - which are the indirect greenhouse gas emissions that occur throughout the company's supply chain (enteric fermentation and deforestation) - were left out of the commitment. JBS itself admits that in 2022 its scope 3 emissions represented 97 % of its total Greenhouse Gas (GHG) emissions<sup>68</sup>. In other words, its most significant emissions were not taken into account in the indicators of progress towards the goal of net zero emissions. And to top it all off, the company's growth strategy is based on increasing meat production, the main factor in JBS's emissions.

In 2023, the NGO Mighty Earth accused<sup>69</sup> (via a complaint to the SEC) JBS of misleading investors when it issued US\$ 3.2 billion in "green bonds" linked to the net zero emissions target announced in 2021. This is because the company's emissions had increased over the previous years and there was no target for reducing the most significant emissions associated with the company's supply chains, the scope 3 emissions which are estimated to represent 97%.

In March 2024, the Science-Based Targets Initiative (SBTi), considered the "gold standard" for validating corporate climate targets, excluded the company commitment from their website for not presenting sufficiently credible or ambitious plans to achieve net zero emissions, according to Mighty Earth.<sup>70</sup>

JBS does not have a methane action plan, nor has it ever reported its methane emissions.<sup>71</sup> **A recent report by Greenpeace Nordic<sup>72</sup> estimates JBS's methane emissions to rival those recorded by the major oil companies ExxonMobil and Shell combined, placing them fifth among the world's largest methane emitters.**

In January 2025, Reuters<sup>73</sup> reported that JBS's global sustainability director, Jason Weller, said that the company's goal of zero emissions by 2040 was only an "aspiration" and that "it was never a promise that JBS was going to make this happen".

Even more revealing are JBS's hints about its growth strategy, pointing out that the world's population is expected to increase by 1.7 billion people by 2050 and that this growth will be accompanied by a 70% increase in demand for animal protein, driven by urbanisation and rising incomes, as well as an increasing population<sup>74</sup>. In its 2023 results presentation to investors, the company lists massive investments in expanding meat production as its business strategy for future expansion.<sup>75</sup> In 2024, for example, JBS indicated that it planned to invest US\$ 2.5 billion in a new meat production operation in Nigeria.<sup>76</sup>

However, any massive expansion of animal protein production would be totally contrary to the Paris Agreement<sup>77</sup> goal of reducing global greenhouse gas emissions to net zero by 2050 or earlier, and to limit global warming to 1.5°C, as well as the target of ending the conversion of ecosystems and restoring nature.

<sup>68</sup> Available at <https://jbsesg.com/our-environment/climate/> . Accessed on 17/04/2025.

<sup>69</sup> Wenzel, F. (2019, February)

<sup>70</sup> Mighty Earth (2024, March).

<sup>71</sup> See Mighty-Earth-JBS-Statement-of-Facts.pdf, p. 20; and NGO Briefing for Investors, p9.

<sup>72</sup> Greenpeace Nordic (2024) and Greenpeace Nordic (2024, October)

<sup>73</sup> Reuters (2025, January)

<sup>74</sup> See JBS's 2022 sustainability report. p. 10.

<sup>75</sup> Available at [https://jbsesg.com/docs/JBS\\_2023\\_BR\\_Sust\\_Executive\\_Summary.pdf](https://jbsesg.com/docs/JBS_2023_BR_Sust_Executive_Summary.pdf) p. 05.

<sup>76</sup> JBS (2024, November).

<sup>77</sup> Harvard Law School (2024, March) p. 04.



### 3.4 Business Pact for Integrity and Against Corruption

In addition to the commitments highlighted above, JBS has sought to rehabilitate its global reputation following a string of corruption scandals that impacted its business during 2017 (some of which are highlighted in the next chapter). In April 2018, JBS joined the Ethos Institute's Corporate Pact for Integrity and Against Corruption<sup>78</sup> with the declared intention of complying with anti-corruption laws and other business-related regulations. These issues were internalized as an internal policy, dated 2022.<sup>79</sup>

Even so, in forms submitted by JBS to the SEC in the United States relating to the end of 2024, the company faces up to US\$ 6.4 billion in liabilities arising from criminal, civil and other proceedings.<sup>80</sup>

Following the “Carne Fria” operation (coordinated by Ibama), when JBS was fined for buying cattle from illegally deforested land, and “Carne Fraca” (coordinated by the federal police), an operation about corruption involving agricultural inspectors, Greenpeace discontinued its involvement in the implementation of the G4 Cattle Agreement in the Amazon. The organisation considered the allegations against JBS to be extremely serious, and decided to end its participation in the implementation of the G4 Cattle Agreement, which JBS and two other meatpackers made in 2009.<sup>81</sup> Greenpeace Brazil said that it “understands that these episodes aggravate the political chaos that is plaguing the country, weaken democracy and make it impossible for this organisation to participate in the terms of the commitment at this time”.<sup>82</sup>

<sup>78</sup> Food Navigator USA (2018, June)

<sup>79</sup> JBS (2022, December)

<sup>80</sup> Information available at: <https://www.sec.gov/Archives/edgar/data/1791942/000119312525079335/d654052df4a.htm>, p.158.

<sup>81</sup> Greenpeace Brazil (2017, March) ; Greenpeace Brazil (2017, June)

<sup>82</sup> Valor Econômico (2017, June) ; Greenpeace Brasil (2017, June)



◀ Burning in a recently deforested area in the south of Amazonas state. Fire is used in the process of deforestation in the Amazon and for clearing pastures.



4.

# The reality of a predatory business model: 30 examples

Despite the announcements and renewed commitments, a non-exhaustive literature review of publicly available information carried out by Greenpeace Brazil, focusing mainly on JBS's operations in Brazil, reveals the company's systematic failure to fulfil its promises. It remains to be seen whether the company had any real intention to fulfill these commitments or were instead just a big performance.

In the chapter below, we highlight a series of failures to protect nature, the climate and human rights, as well as to comply with basic principles of business ethics. The selected facts have been publicly reported and fall into the following categories:

Socio-environmental impacts, Animal welfare, Slave labour, Corporate governance problems, Controversial facts involving the Batista brothers, Commitments. To access the full list of public news, articles and reports raised, visit [cookingtheplanet.org](http://cookingtheplanet.org).



## 4.1 Socio-environmental impacts

(2009)

A report by Greenpeace International, “Slaughtering the Amazon”, revealed that JBS maintained as suppliers, farms involved in illegal deforestation in the Amazon and in slave labour<sup>83</sup>. According to the study, the products from these suppliers contaminated the supply chains of large global companies such as Carrefour, Walmart and Tesco. The cattle were slaughtered in meatpacking plants in Mato Grosso state and then processed in units in the state of São Paulo. From the Araputanga plant (in Mato Grosso state), JBS exported fresh meat directly to Europe. The same report showed that JBS bought 889 head of cattle from a farm that had been found to use labour analogous to slavery.

<sup>83</sup> Greenpeace International (2009), report in Portuguese and in English

(2020)

JBS may have been linked to up to 200,000 hectares of deforestation in its direct supply chain and 1.5 million hectares in its indirect chain in Brazil between 2008 and 2020, according to a conservative estimate by Chain Reaction Research. The real figure could be even higher, as the estimates exclude two Amazonian states where JBS has meatpacking plants.<sup>84</sup> Another investigation published in 2024 by Mighty Earth revealed that 27 JBS meatpacking plants, which supplied large retailers such as Carrefour, Casino, Grupo Mateus and the Sendas/Assaí supermarkets in Brazil, were linked to almost 470,000 hectares of deforestation in the Amazon and Cerrado biomes between 2009 and 2023. This deforestation is equivalent to seven times the size of London<sup>85</sup>. Global Canopy has estimated that JBS is the meat processor with the greatest exposure to the risk of deforestation. The organisation estimated that the JBS supply chain is exposed to an area of 805,370 recently deforested hectares.<sup>86</sup>

<sup>84</sup> Chain Reaction Research (2020).

<sup>85</sup> Mighty Earth (2024, September); see also NGO briefing to investors.

<sup>86</sup> Global Canopy (2024, December).

(2022)

A technical analysis carried out by the Center for Climate Crime Analysis (CCCA) showed that the meat supplied to the Casino Group by JBS is linked to deforestation and violations of the rights of the people who inhabit the Uru-Eu-Wau-Wau Indigenous Land (in the state of Rondônia). The study points to deforestation in the chain of three meatpacking plants controlled by JBS, totalling around 50,000 hectares of forest cleared - five times the size of the city of Paris. The study helps support a lawsuit that seeks to hold the French Casino group responsible for possible environmental damage and violations of the rights of indigenous peoples and traditional communities in Brazil.<sup>87</sup>

<sup>87</sup> Centre for Climate Crime Analysis (2022, February).



(2022)

JBS admitted to buying 8,785 head of cattle from three ranches belonging to Chaules Volban Pozzebon, following a complaint by Greenpeace Brasil, Repórter Brasil and Uearthed. The rancher was arrested and initially sentenced to 99 years in prison for multiple offences, including illegal logging, and is considered Brazil's biggest deforester. He was also convicted of using slave labour on one of his properties. The purchases were registered as having originated from another farm, owned by the same owner, which was cleared by socio-environmental criteria<sup>88</sup>.

<sup>88</sup> Greenpeace Brazil (2022, November).

(2023)

The Rondônia State Attorney General's Office (PGE) filed lawsuits against JBS for the supposedly direct purchase of 227 head of cattle from a ranch that raised cattle in the protected area named Jaci-Paraná Extractive Reserve (Resex) (in Rondônia state), according to a report by A Pública and the Associated Press.<sup>89</sup> The conservation unit is proportionally the most deforested in the Brazilian Amazon, with 80% of its area already devastated.

<sup>89</sup> Maisonnave, F., & Valente, R. (2023, December); Valente, R., Maisonnave, F., & The Associated Press. (2023, December).

(2024)

According to Folha de S. Paulo, Ibama fined JBS R\$615,500 (around US\$ 108,000 at the time the fines were issued) for selling cattle from illegally deforested areas. The irregularities were identified at the company's meatpacking plant in Tucumã (in the Pará state) during the operation "Carne Fria 2"<sup>90</sup>.

<sup>90</sup> Ibama (2024, October); Folha de S. Paulo (2024, October).

(2025)

JBS reached an agreement with the Mato Grosso State Public Prosecutor's Office<sup>91</sup> (MPMT) after polluting a watercourse in Lucas do Rio Verde by discharging untreated effluent from cattle feedlots. According to the MPMT, the company was also fined by the State Secretariat for the Environment for operating without an environmental licence and using water resources to discharge effluent without a permit. Due to the pollution, JBS will have to pay R\$200,000 (around US\$ 35,000).

<sup>91</sup> Pinheiro, J. (2025, February).

Deforestation at the  
Indigenous Land

© Marizilda Cruppe / Greenpeace



## 4.2 Animal welfare

(2016)

Animals raised by JBS suppliers were dragged across the floor, branded in the face with irons, subjected to electric shocks and beaten unnecessarily, according to an investigation by Repórter Brasil.<sup>92</sup> The practices violated the company's own animal welfare policy as disclosed in its annual report.<sup>93</sup>

<sup>92</sup> Reporter Brazil (2016, September)

<sup>93</sup> See JBS sustainability report 2016, p. 60

(2022)

Pigs were beaten with paddles inside the slaughter plants of Swift, a JBS group company, in the city of Worthington, Minnesota, according to PETA. The cases were documented by US federal agents on three separate occasions, and PETA has asked the county prosecutor to investigate them.<sup>94</sup>

<sup>94</sup> Peta (2022, September)

(2025)

RSPCA Australia has announced that the 'RSPCA Approved' certification for farmed Atlantic salmon for JBS subsidiary Huon Aquaculture has been withdrawn following an initial temporary suspension and subsequent investigation, the organisation said publicly.<sup>95</sup> As reported by the Bob Brown Foundation<sup>96</sup>, footage recorded in southern Tasmania at Huon Aquaculture's factory farms showed live fish being dumped in crates next to piles of dead salmon, which were sealed and left to suffocate. Rotting chunks of salmon were also filmed escaping from the farms' structures and spreading into the waters.

<sup>95</sup> Royal Society for the Prevention of Cruelty to Animals (RSPCA) (2025, March)

<sup>96</sup> Filming available at <https://bobbrown.org.au/new-footage-shows-horrors-of-tasmanian-factory-farmed-salmon/>

## 4.3 Slave labour

(2011)

According to an article in Valor, JBS was notified by the Federal Public Prosecutor's Office for buying cattle from farms with irregularities in Mato Grosso. The properties had been embargoed by Ibama and one was on the "dirty list" of slave labour - a public register held by the Brazilian government that names companies and individuals that have submitted workers to a condition analogous to slavery.<sup>97</sup>

<sup>97</sup> Valor Econômico (2011, October)

(2016/2017)

According to Repórter Brasil, in Forquilha (in Santa Catarina state), a company outsourced by JBS for chicken picking activities, which involve placing chickens into boxes and loading them onto trucks, had 9 workers rescued in 2015 due to being in conditions analogous to slavery.<sup>98</sup> According to G1, in 2017, the JBS unit in Vidal Ramos (in Santa Catarina state), JBS Aves LTDA, was included on the "dirty list" of slave labour with nine workers involved through an outsourced company.<sup>99</sup>

<sup>98</sup> Campos, A. (2016, July)

<sup>99</sup> G1 (2017, October); Ministry of Labour (2017). According to the article, the case in question involves a company that provides services, but labor inspector Lilian Carlota Rezende explained that JBS was held responsible because it controls the routine of the outsourced poultry picker.



(2025)

A poultry farm that supplied a unit of Seara Alimentos, a JBS group company, kept a worker in conditions analogous to slavery, according to Repórter Brasil. According to the labour inspectorate by the Ministry of Labor and Employment (MTE), the owner of the farm took advantage of the worker's vulnerable situation to offer services only in exchange for food and accommodation.<sup>100</sup>

<sup>100</sup> Brazil Reporter (2025, April)

#### 4.4 Corporate governance problems

(2014)

As reported by the Regional Labour Court of Mato Grosso state (TRT/MT), JBS was ordered by the Labour Court to pay R\$2.3 million (around US\$ 1 million at the time the fines were issued)<sup>101</sup> due to labour irregularities at its meatpacking plant in Juruena (in the state of Mato Grosso), which included supplying employees with meat containing maggots. The lawsuits, filed by the Labour Prosecutor's Office, pointed to problems such as excessive working hours, a lack of protective equipment and the absence of mandatory occupational health programmes. As reported by the Regional Labour Court of Mato Grosso state, in 2016 the company signed an agreement worth R\$3 million (around US\$ 900,000 at that time) in compensation for collective moral damages, to finalize this and other lawsuits over working conditions at its unit in Mato Grosso state.<sup>102</sup>

<sup>101</sup> Regional Labour Court/MT (2014, August)

<sup>102</sup> Public Ministry of Labour - MPT-MT. (2016, 11 November)

(2016)

As reported by O Globo, the Brazilian Federal Police's "Operation Greenfield" investigated Eldorado Celulose, a company owned by J&F Investimentos, the holding company of JBS, for signs of irregularities in choosing the company to receive investments from pension funds<sup>103</sup>. The suspicion was that those responsible for the investments acted illicitly and paid overvalued amounts for the financed assets. The operation resulted in an agreement in which the group undertook to compensate the pension funds for the losses. Six years later, in 2023, the Brazilian Supreme Federal Court judge Dias Toffoli suspended the payment, following a request from J&F to "correct abuses" in the process.<sup>104</sup>

<sup>103</sup> Carvalho, J., Otávio, C., Ribeiro, A. P., Setti, R., & Valente, G. (2016, September).

<sup>104</sup> Poder360. (2023, December).

(2017)

JBS and other companies in the sector were investigated for a scheme to bribe meatpacking inspectors as part of Operation "Carne Fraca". The arrangement allowed the sale of rotten meat and the falsification of export documents, as well as causing deliberate failures in the inspection of meatpacking plants. The accusations against the meatpackers included the use of chemicals to disguise spoilt meat, which led to a series of suspensions of Brazilian meat imports in different countries.<sup>105</sup>

<sup>105</sup> Ministry of Justice and Public Security. (2017, April); Agência Brasil (2017, março).



(2017)

The Brazilian Federal Police's Operation "Bullish"<sup>106</sup> pointed to irregularities in the operations carried out by the Brazilian Development Bank (BNDES) during JBS's acquisition of the US company Pilgrim's Pride and the incorporation of the Bertin meatpacker, of Swift Argentina and Swift USA, and of National Beef and Smithfield. The investigation, as reported by the Federal Public Prosecutor's Office (MPF), pointed out that JBS had obtained public funds more easily after hiring consultants linked to former Brazilian Finance Minister Antonio Palocci, in a scheme that reportedly also involved bank employees<sup>107</sup>. In December 2019, the Federal Public Prosecutor's Office asked for compensation for the damage caused by JBS and the bank's employees to the BNDES, totaling more than 21 billion Brazilian reais (around US\$ 6.4 billion at that time)<sup>108</sup>. In 2024, the Federal Court of Auditors pointed out that there was no evidence of irregularities in the bank's operations.<sup>109</sup>

<sup>106</sup> Federal Police (2017, 12 May).

<sup>107</sup> MPF (2020)

<sup>108</sup> MPF (2019, December)

<sup>109</sup> TCU (2024)

(2020)

J&F Investimentos, the holding company of JBS, agreed to pay a fine of US\$ 256 million to finalize the US Department of Justice's investigation into violations of the Foreign Corrupt Practices Act (FCPA). As described in the agreement, the company pleaded guilty and acknowledged it having paid millions of dollars in bribes to public officials in Brazil in exchange for financing and other benefits for itself and its subsidiaries, thus constituting a breach of US law.<sup>110</sup>

<sup>110</sup> U.S. Department of Justice (2020).

(2023)

As reported by the US Department of Labour<sup>111</sup>, an outsourced company that provides cleaning services for JBS employed at least 31 children, aged between 13 and 17, to carry out dangerous activities, such as cleaning high-risk motorised equipment during night shifts, at thirteen meat processing plants located in eight US states. The case was settled with the payment of US\$ 1.5 million by the outsourced company, Packers Sanitation Services Inc.

<sup>111</sup> United States Department of Labour (2023, February).





(2025)

Pilgrim's Pride, a subsidiary of JBS in the United States, as described in the settlement, has agreed to pay US\$ 41.5 million to settle a class action lawsuit by investors who accused it of artificially inflating the price of its shares with misleading statements. The shareholders accused the company of concealing a widespread price-fixing scheme to charge artificially high prices for chicken.<sup>112</sup>

<sup>112</sup> United States District Court for the District of Colorado (2025, January); Scarcella, M. (2025, January)

#### 4.5 Controversies involving the Batista brothers

(2017)

The release of recordings by Joesley Batista involving then-president of Brazil, Michel Temer, triggered a political crisis and a sharp fall in the stock market, an episode that became known as "Joesley Day". According to the recordings, published on the O Globo newspaper website<sup>113</sup>, as part of a plea bargain in the police Operation Car Wash. Joesley and his brother, Wesley Batista, admitted to bribing almost 2,000 politicians and confessed to corruption schemes, including paying bribes to the Brazilian Development Bank (BNDES) and influencing operations at Caixa Econômica Federal, (a state-owned Brazilian financial institution). With the plea bargain, which foresaw the payment of R\$10.3 billion (around US\$ 3.16 billion at that time) over 25 years, they both avoided serious penalties. In 2023, the Federal Supreme Court judge Dias Toffoli suspended the payments still to be made by the company.<sup>114</sup>

<sup>113</sup> Jardim, L. (2017, 17 May)

<sup>114</sup> Decision available at <https://www.conjur.com.br/wp-content/uploads/2023/12/pet11972.pdf>. Accessed on 16 April 2025.

(2018)

Joesley Batista and Ricardo Saud, former executive of JBS' holding company J&F, were arrested for the second time by the Brazilian Federal Police. The Operation "Capitu", carried out jointly with the Federal Revenue Service, was investigating a scheme to pay bribes to leaders of the Ministry of Agriculture and Livestock (MAPA) in exchange for measures to benefit companies in the JBS group, according to G1. Joesley was released after three days.<sup>115</sup>

<sup>115</sup> G1 (2018, November) G1 (2018, novembro)

(2020)

Brazil's Federal Public Prosecutor's Office (MPF) denounced<sup>116</sup> Joesley and Wesley Batista for a corruption scheme involving the governor of the state of Mato Grosso do Sul, Reinaldo Azambuja. According to the MPF, JBS allegedly paid R\$67 million (around US\$ 12 million at that time) in bribes to Azambuja and other defendants, in exchange for tax exemptions and other benefits for the business group. The evidence was obtained in the Federal Police's Operation "Lama Asfáltica" and the case is awaiting judgement by the Mato Grosso do Sul state courts.

<sup>116</sup> Attorney General's Office. (2020, 14 October); Superior Court of Justice. (2020).



## 4.6 Commitments

(2019)

According to a report by Oeco<sup>117</sup>, JBS has stopped publishing the geographical coordinates of thousands of cattle supply farms. With the closure of the “Confiança desde a Origem” system, transparency about its supply chain is decreasing, making it more difficult for society to monitor the origin of the animals slaughtered by the company.

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<sup>117</sup> Wenzel, F. (2019, October)

(2022)

A study by Global Witness<sup>118</sup> revealed that flawed audits carried out by the Norwegian company DNV-GL between 2016 and 2019 hid JBS's real exposure to deforestation in the Amazon. According to the investigation, JBS continued to buy from 144 farms in the Pará state with irregularities that had already been exposed, in breach of an agreement with the Federal Public Prosecutor's Office. The study affirms that DNV-GL stopped auditing the company and claimed that restrictions in the auditing methodologies may have explained the discrepancies found between the Global Witness study and the audit results.

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<sup>118</sup> Global Witness (2022).

(2023)

Mighty Earth reported JBS to the SEC, the US Securities and Exchange Commission, for misleading investors by issuing US\$ 3.2 billion in “green bonds”. According to the organisation, the company linked these bonds to the goal of zero net emissions by 2040, but its emissions had increased since the promise. In addition, they pointed out that JBS omitted 97 % of its carbon footprint from the calculation by excluding emissions from its supply chain.<sup>119</sup>

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<sup>119</sup> Mighty Earth (2023, January)

(2023)

The National Advertising Review Board (NARB), the US advertising industry's self-regulatory body, recommended that JBS stop publicising their five key “Net Zero by 2040” claims, as they could lead consumers to believe that effective measures were already being implemented. NARB took the view that JBS had not presented a concrete plan to achieve its goal of net zero emissions by 2040.<sup>120</sup>

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<sup>120</sup> BBB National Programmes (2023, June)



(2024)

JBS uses tactics to delay, distract and hinder transformations in the food system, similar to those employed by the tobacco and fossil fuel industries, according to a report by the Changing Markets Foundation. The organisation points out that JBS spends more on advertising than on its efforts to achieve zero emissions - which corresponded to just 0.03% of its annual revenue in 2022.<sup>121</sup>

<sup>121</sup> Changing Markets Foundation (2024, July)

(2025)

JBS's global sustainability director told Reuters<sup>122</sup> that the company's goal of zero emissions by 2040 was only an "aspiration" and that "it was never a promise that JBS was going to make this happen". In 2021<sup>123</sup>, the company had announced this goal as a "commitment" and a "promise", but as the story revealed, Jason Weller declared that it was not a formal commitment.

<sup>122</sup> Eschenbacher, S., Magalhães, L. N., & Jessop, S. (2025, January)

<sup>123</sup> JBS (2021, March)

(2025)

JBS will probably fail to fulfil its flagship commitment to eradicate deforestation from its Amazon supply chain by the end of 2025, as described in a new investigation by The Guardian, Repórter Brasil and Uearthed<sup>124</sup>, the investigative journalism unit of Greenpeace UK. The investigation is based on dozens of interviews with producers in the vast JBS supply chain in the Amazon, including a JBS employee. In the reports, the ranchers described a system "riddled with loopholes", with most saying that a traceable, deforestation-free supply chain by the end of this year was impossible to achieve.

<sup>124</sup> Repórter Brasil (2025, April); The Guardian (2025, April); Uearthed (2025, April)

Area prepared for  
agriculture on the  
Pedra Preta farm, in  
Cujubim, Rondônia state.



# 5.

## Financiers

Agribusiness companies receive large amounts of funding from public and private banks and financial institutions, both inside and outside Brazil. These financial institutions provide credit and assist in the issuing of shares and debt securities, or invest in them<sup>125</sup>. They are the real financial enablers of the sector and of companies like JBS.

In the case of the large Brazilian meatpackers, these companies raise funds by issuing shares and debt securities, which can be traded in Brazil or abroad, provided they are authorised to trade on foreign stock exchanges. JBS already raises funds on the Brazilian Stock Exchange (B3), as mentioned earlier, and is now seeking a dual listing of its shares so that it can also raise funds on the New York Stock Exchange (NYSE). Its subsidiary Pilgrims Pride is already listed on the NASDAQ<sup>126</sup>, a US electronic stock exchange.

With little or no control, as revealed by the report *Bankrolling Ecosystem Destruction* jointly published by Greenpeace International, Milieudefensie and Harvest, voluminous resources and financial services made possible by financial institutions around the world keep flowing into agribusiness<sup>127</sup>. Food systems play a major role in intensifying the climate emergency and the biodiversity crisis. This is due to their historical participation in the conversion of natural ecosystems (directly or indirectly) and as a result of the high volume of greenhouse gas emissions.<sup>128</sup>

The case of JBS is an emblematic example. Its exponential growth, in addition to having been marked by many scandals, has been due to the significant financing of financial institutions, both public and private, which invest and grant credits for acquisition processes.<sup>129</sup>

<sup>125</sup> Greenpeace Brazil (2024).

<sup>126</sup> Greenpeace International, Milieudefensie and Harvest (2024) p.4

<sup>127</sup> For more information, see the report that Greenpeace International commissioned from the research organisation Profundo, which contains a survey of financial flows focusing on the resources directed to large agribusiness groups between January 2015 and March 2023, both for creditors and investors in the sector.

<sup>128</sup> According to an analysis by Carbon Brief (2022, April) about the UN report on land, food systems are responsible for 80 % of deforestation and 29 % of greenhouse gas emissions.

<sup>129</sup> Reuters (2025, March)



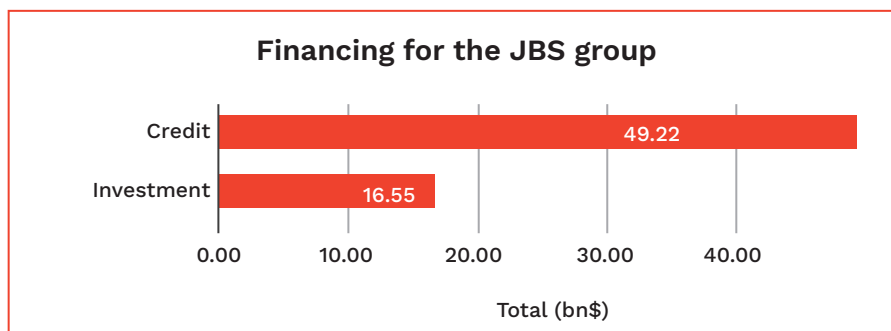
## 5.1 Finances that enable JBS.

In 2024, Greenpeace International commissioned the research organisation Profundo to carry out a compilation of a financial dataset<sup>130</sup>, focusing on links between global financial institutions and large agribusiness groups. The dataset covered the period from January 2015 to March 2023 and analysed both creditors and investors in the sector. The data listed below is the result of an update to the dataset up to February 2025 only for the JBS group, the focus of this publication, for financial institutions around the world.

The methodology used can be found in the report published in 2024<sup>131</sup>, but it is worth emphasising that the financial flows are made available at the corporate group level. This is because finances can be transferred within the same company, or between companies in the same group or to subsidiaries and affiliated companies. In practice, finance directed towards a specific project ends up supporting the group as a whole, freeing up general resources for other operations. Finance can move between countries, jurisdictions or commodities via conglomerates. For this reason, if a company has poor socio-environmental performance in one country, investors and creditors, even if they provide resources for activities in other geographies, must take into account their relationship with the group and not just the location where the service or financial contribution is made.

- Division of finance between credit and investment

**Graph 2:** Values in (US\$) by category (credit and investment)



According to dataset compiled by Profundo, credit granted between 2017 and February 2025 totalled US\$ 49.22 billion, while investment in February 2025 totalled US\$ 16.6 billion.

<sup>130</sup> Based on Bloomberg, Refinitiv, Thomson Emaxx, Trade Finance Analytics and IJGlobal. The data relates to creditors and investors.

The lenders' data consists of loans and subscriptions that are identified as bond issues, share issues, loans to companies, revolving credit facilities, project finance and trade finance provided to selected companies. In the case of investors, the data includes institutional investors who hold bonds and shares in the selected companies. Companies, governments and individual shareholders are not included. Available for download at <https://www.greenpeace.org/international/publication/65965/eu-bankrolling-ecosystem-destruction/>

<sup>131</sup> Greenpeace International, Milieudefensie and Harvest (2024), see p. 96-98 to access the methodology.



**Table 1:** Breakdown of credit-providing countries


| Credit from 2017 to February 2025     |  |
|---------------------------------------|--|
| Country of Financial Institution/Bank | Total value since 2017<br>(in millions of US dollars US\$) |
| Canada                                | 13,542   |
| United Kingdom                        | 10,190   |
| United States                         | 10,147   |
| Brazil                                | 4,264  |
| Japan                                 | 4,212  |
| Netherlands                           | 3,893  |
| Spain                                 | 2,560  |
| Germany                               | 255  |
| Ireland                               | 155  |
| Total                                 | 49,218   |

Source: Own elaboration based on the dataset compiled by Profundo, with updated data until February 2025.


**Table 2:** Breakdown of investment provider countries (shares and bonds)

| Country of Financial Institution/Bank | Total Value<br>(in millions of US dollars US\$) |
|---------------------------------------|---|
| United States                         | 10,803  |
| Brazil                                | 3,106   |
| Canada                                | 548   |
| Bermuda                               | 329   |
| United Kingdom                        | 307   |
| France                                | 247   |
| Japan                                 | 235   |
| Germany                               | 170   |
| Spain                                 | 150   |
| China                                 | 142   |
| Switzerland                           | 141   |
| Netherlands                           | 87  |
| Taiwan                                | 74  |
| Italy                                 | 55  |
| South Korea                           | 40  |
| Australia                             | 39  |
| Denmark                               | 38  |
| Norway                                | 18  |
| Hong Kong                             | 8   |







|               |        |
|---------------|--------|
| Chile         | 5      |
| Austria       | 3      |
| Liechtenstein | 2      |
| Luxembourg    | 1      |
| South Africa  | 1      |
| Singapore     | 1      |
| Belgium       | 1      |
| Total         | 16,550 |





Source: Own elaboration based on the dataset compiled by Profundo, with updated data for the month of February 2025.

**Table 3.** Credit by financial institution (between 2017 and February 2025).

| Financial Institution/Bank                       | Country of FI/<br>Bank | Total value since 2017<br>(in millions of US dollars US\$) |
|--|------------------------|--|
| Barclays   | United Kingdom         | 10,012   |
| BMO Financial Group                              | Canada                 | 7,020  |
| Royal Bank of Canada                             | Canada                 | 6,522  |
| Mizuho Financial                                 | Japan                  | 4,212  |
| Truist Financial                                 | United States          | 3,919  |
| Rabobank   | Netherlands            | 2,891  |
| Santander  | Spain                  | 1,619  |
| Bank of America                                  | United States          | 1,585  |
| BTG Pactual                                      | Brazil                 | 1,519  |
| Bradesco   | Brazil                 | 1,219  |
| Farm Credit Services<br>Commercial Finance Group | United States          | 1,168  |
| US Bancorp                                       | United States          | 1,016  |
| ING Group  | Netherlands            | 1,003  |
| Banco Bilbao Vizcaya<br>Argentaria (BBVA)        | Spain                  | 941  |
| Regions Financial                                | United States          | 868  |
| Banco do Brasil                                  | Brazil                 | 834  |
| Grupo XP   | Brazil                 | 576  |
| Citigroup  | United States          | 540  |
| Wells Fargo                                      | United States          | 292  |
| Deutsche Bank                                    | Germany                | 254  |
| MetLife  | United States          | 201  |
| KeyCorp  | United States          | 188  |



|                               |                |     |
|-------------------------------|----------------|-----|
| Bank of Ireland               | Ireland        | 155 |
| Compeer Financial             | United States  | 146 |
| Morgan Stanley                | United States  | 123 |
| Itaú Unibanco                 | Brazil         | 117 |
| Standard Chartered            | United Kingdom | 117 |
| Stephens                      | United States  | 102 |
| NatWest                       | United Kingdom | 61  |
| Volkswagen Financial Services | Germany        | 1   |

Source: Own elaboration based on the dataset compiled by Profundo, with updated data until February 2025.

According to the dataset compiled by Profundo, and updated until February 2025, the top five credit providers for the JBS group for the period January 2017 to February 2025 include Barclays, BMO Financial Group, Royal Bank of Canada, Mizuho Financial and Truist Financial. The top 30 also includes well-known banks such as Rabobank, Santander, BTG Pactual, Bradesco, Banco do Brasil, Grupo XP, Citigroup, Deutsche Bank and Itaú.

According to the dataset compiled by Profundo, and updated until February 2025, the top five investors by February 2025 (bonds and share holdings) include BNDES, Vanguard, BlackRock, Fidelity Investments and Capital Group. The top 30 investors also include Allianz, Santander, JP Morgan Chase, Groupe BPCE, Industrial and Commercial Bank of China and UBS. Note that the data includes institutional investors who hold bonds and shares in the company. Corporates and individual shareholders are not included. This is the case of the Batista family, for example, which controls around half of the company through J&F Investimentos S.A. (J&F).

### 5.2 Cutting ties with JBS: a necessary move that is already underway

JBS's environmental performance has already begun to reduce investor confidence. According to the Financial Exclusion Tracker project<sup>132</sup>, from 2021 to May 2024, 22 investors, including banks and pension funds, based in Denmark, Belgium, the Netherlands, Australia, Denmark, Norway, Finland and Sweden, removed JBS and its subsidiaries from their portfolios, citing its links to biodiversity loss and governance issues. Some of them, such as Cardano Group (Switzerland)<sup>133</sup>, reportedly chose to do so after unsuccessful efforts to engage with the company. In March 2023, British pension fund Aviva confirmed to Global Witness that it had designated JBS as a "red rated issuer"<sup>134</sup>, preventing any further active investment in the company (although it retains some passive exposure to JBS through index funds).

<sup>132</sup> Information about the initiative is available at <<https://financialexclusionstracker.org/>>.

<sup>133</sup> Global Witness (2024, August)

<sup>134</sup> Global Witness (2023, March)



Before that, in July 2018, Norges Bank decided to exclude JBS<sup>135</sup> from the Norwegian Government's Global Pension Fund, known as the oil fund, due to the risk of corruption<sup>136</sup> and, in July 2020, Nordea Asset Management<sup>137</sup>, the largest financial services group in northern Europe and which controlled a €230 billion (£210 billion) fund at the time, reportedly removed JBS from its portfolio, excluding the company from the assets they sold (all of them, not just those labelled as ESG).<sup>138</sup>

PFZW, the second largest Dutch pension fund, announced the divestment of its JBS bonds in 2021, citing incidents related to “land use change and biodiversity”.<sup>139</sup>

It is urgent that governments and financial institutions stop enabling agribusiness companies that operate under a predatory business model and contribute to climate chaos. This starts by performing their due diligence and revising their financial links to the biggest and most destructive players.

Governments and relevant public authorities must act to ensure that financial flows directed at these activities are properly regulated, not only in Brazil but also abroad, with each country or block responsible for making progress towards regulating the players in its financial system. In addition, governments urgently need to regulate the agricultural sector in order to ensure alignment with the Paris Agreement, the goals of the Global Biodiversity Framework and the Sustainable Development Goals of the United Nations (UN). We need a rapid transition to food systems that are healthy for people and the planet.

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<sup>135</sup> Norges Bank Investment Management (2018, July)

<sup>136</sup> Norwegian Government Global Pension Fund (2018, July)

<sup>137</sup> Chain Reaction Research (2020, July)

<sup>138</sup> The Guardian (2020, July)

<sup>139</sup> Pensioenfonds Zorg & Welzijn (2022)



6.

# Final considerations

As this document has made clear, JBS has systematically failed to implement the commitments it has made - especially those related to eliminating deforestation from its supply chains, originally promised for the entirety of its Amazon supply chain – direct and indirect – by 2011.

The company has not been fulfilling its promises, while at the same time it has announced new commitments, weaker and with revised deadlines, pitching them as sectoral leadership when in truth they water down and delay action. The goals it publicises on its website mean nothing as they are not accompanied by sufficient implementation plans and efforts to meet them.

In the absence of transparency<sup>140</sup>, and of adequate implementation plans, ‘commitments’ like the ones made by JBS amount to public relations exercises – there to appease shareholders, corporate customers, enforcement agencies and other stakeholders – with no intent to deliver. This is known as greenwash. The costs of greenwash for stakeholders are potentially financial and ethical; the costs for the environment and social justice are devastating, especially in light of the company’s expansion plans.

As recent reports from a joint investigation by Uearthed, the Guardian and Repórter Brasil show, based on dozens of interviews with agents in the chain, JBS’s control system is still full of loopholes that allow it to circumvent the traceability of cattle with irregularities. The investigation points to a scenario in which JBS will most likely fail to fulfil its commitment to eliminate deforestation from its Amazon chain by 2025.

<sup>140</sup> See more at <https://oeco.org.br/reportagens/jbs-reduz-transparencia-sobre-fazendas-de-pecuaria/>





Based on a by no means exhaustive collection of public facts, this document reaffirms that JBS's business model is incompatible with a habitable planet. For this reason, JBS cannot be allowed to expand its predatory model, including by raising more funds on the financial markets, given the socio-environmental impacts it is already responsible for. Financial institutions need to cut off funding and investment in actors that profit from destructive activities, as is the case with JBS or any other company that sustains this kind of predatory model. Their expansion will probably be based on more environmental destruction, resulting in even more greenhouse gas emissions, at a time when humanity is in a race against time to halt climate change.

In order to fulfil global commitments to halve greenhouse gas emissions and halt deforestation and biodiversity loss, governments must work together to provide a just transition to food systems that are healthy for people and the planet, helping to reverse the global environmental crisis while promoting social justice for current and future generations.

This starts by halting and reversing deforestation and the conversion of natural ecosystems to pasture or feed, coupled with actions to rapidly reduce methane and other emissions stemming from the agricultural sector. Climate and nature destroyers, as well as their financial enablers, must be better regulated and be held accountable for the past and present damage they cause.

### Start the solution

**The US SEC** should not permit companies such as JBS to list on the New York Stock Exchange, which brings access to the global financial market.

**The Dutch regulators** should ensure proper due diligence in providing legal service to high corruption-risk companies such as JBS, and ensure all companies domiciled in the Netherlands properly adhere to Dutch law.

**Financial institutions** need to perform their due diligence and revise their funding and investments to such destructive actors in the sector.

**Governments** must urgently regulate the agricultural and financial sectors to ensure their alignment with the Paris Agreement, the Global Biodiversity Framework and the UN Sustainable Development Goals, ensuring the transition to truly sustainable and fair food systems, the end of deforestation and the reduction of emissions associated with agriculture, including methane.





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