

Finance and Farming: Understanding Development Finance and Industrial Animal Agriculture in Vietnam

Annotated Bibliography

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1. Feedback. (2024). Still Butchering the Planet: The Big-Name Financiers Bankrolling Livestock Corporations and Climate Change – 2024 Update. Feedback Global.

This report provides an in-depth examination of the financial institutions that continue to bankroll large-scale industrial livestock corporations, despite growing awareness of the sector's role in accelerating climate change. It documents how over \$500 billion in credit and investments have flowed into the global meat and dairy industry since the Paris Agreement was signed in 2015. The study highlights key financial actors, including global banks, pension funds, and investment firms, and analyzes their holdings in some of the world's largest livestock producers. It also critiques "greenwashing" tactics used by financial institutions to obscure their continued support for environmentally damaging practices. The report was helpful for the guidance memo, as it connects global finance trends to Vietnam's industrial livestock expansion, providing evidence of how the broader range of international capital sustains factory farming.

2. Friends of the Earth U.S., & Profundo. (2024). Bull in the Climate Shop: Industrial Livestock Financing Sabotages Major U.S. Banks' Climate Commitments. Friends of the Earth U.S.

This report, published by Friends of the Earth U.S. in collaboration with Profundo, exposes the extensive role of major U.S. banks in financing industrial meat, dairy, and feed corporations. It highlights how Bank of America, JPMorgan Chase, and Citigroup continue to invest heavily in corporations like JBS, Cargill, and Tyson Foods, despite these companies' substantial contributions to greenhouse gas emissions, deforestation, and biodiversity loss. The report underscores how such financial backing directly contradicts banks' public climate commitments. By mapping financial networks, it reveals the interconnectedness of global finance and industrial animal agriculture, making it an essential resource for understanding Vietnam's place in the international supply chain. This document is relevant to the guidance memo as it provides a global perspective on how financial institutions drive IAA expansion, even in regions like Southeast Asia, where climate vulnerabilities are particularly pronounced.

3. Han, Q. H. (2022). Sustainable Development of Livestock Production in Vietnam: Driving Forces, Challenges, and Strategies. Groupe de Recherches Asie de l'Est et du Sud Est.

Han (2022) provides a comprehensive overview of the transformation of Vietnam's livestock sector, emphasizing economic, policy, and environmental dimensions. It details the rapid shift from smallholder farming to industrial-scale livestock production, driven by increased domestic demand, government incentives, and growing export opportunities. The study explores the environmental and socioeconomic challenges of this transition, including pollution, disease outbreaks, and the marginalization of smallholder farmers who struggle to compete with large agribusinesses. Additionally, it discusses potential pathways for sustainable livestock production, such as improved biosecurity measures, integration with crop farming, and circular economy approaches.

4. Nguyen, M. H., Dorin, B., & Duteurtre, G. (2017). Structural Transformation, Agriculture and Livestock in Vietnam (1970–2015). 11es Journées de Recherches en Sciences Sociales.

This paper give a historical and political economy analysis of Vietnam's agricultural transition, focusing on livestock. It discusses how Vietnam's economic reforms (Doi Moi) led to rising labour productivity through intensification of livestock systems, yet also generated environmental degradation and increasing inequality. The paper highlights the emergence of corporate-driven, large-scale animal farming, and the concurrent decline in smallholder viability. Its contribution to the guidance memo lies in its granular, multi-scalar assessment, from national policies to district-level changes, providing a foundation for understanding why Vietnam's livestock sector is a priority for development banks. The study's strength lies in its long-term, evidence-based view of structural change. However, as it only covers up to 2015, more recent developments are not addressed.

5. Sinergia Animal. (2024). Beyond Profits: Global Review of Financial Institutions in Animal Welfare and Food Systems. Sinergia Animal.

This report assesses how financial institutions worldwide address animal welfare and food system sustainability in their investment and lending policies. It examines the policies of banks, pension funds, and development finance institutions, rating them on their commitments to sustainability and ethical treatment of animals. The report reveals that while some financial institutions have made progress in incorporating animal welfare considerations into their decision-making, many continue to fund factory farming operations with minimal oversight or accountability. It also highlights best practices from financial institutions that have successfully integrated sustainability into their lending criteria. The findings are valuable for the guidance memo because they provide insights into the role of financial institutions in shaping food systems, offering concrete examples of how banks and investment firms can be influenced to shift their funding away from industrial animal agriculture.

6. Stevenson, P. (2025). Shifting Bank Funding Away from Factory Farming. Routledge.

This paper provides a comprehensive analysis of the financial mechanisms that support industrial animal agriculture and explores strategies for shifting investment away from factory farming. Stevenson, a well-known advocate for animal welfare and sustainable food systems, outlines how banks, investment firms, and development finance institutions continue to provide financial backing for large-scale livestock operations despite the mounting evidence of their environmental and social harms. The paper argues that regulatory frameworks and financial policies must be reformed to redirect capital toward plant-based and regenerative agricultural systems. It also presents case studies of successful advocacy efforts that have pressured financial institutions to divest from factory farming.

7. Van der Mark, M., & Nedeff, E. (2021). Financial Institutions and Animal Welfare. Sinergia Animal.

This report examines the role of financial institutions in influencing animal welfare standards within the livestock sector. It reviews how banks, pension funds, and investment firms either enable or discourage factory farming practices through their lending policies. The study assesses various financial actors' commitments to animal welfare and evaluates whether their policies translate into tangible improvements in industrial livestock operations. The findings highlight significant gaps in regulation, as well as inconsistencies in how institutions define and enforce sustainability criteria. The report was valuable for the guidance memo because it provides insight into how financial institutions could shift towards more responsible investment strategies in Vietnam's livestock sector, ensuring that development finance aligns with ethical and environmental standards.

8. Wasley, A., & Heal, A. (2020). Development banks funding industrial farms around the world. The Bureau of Investigative Journalism.

This investigative report by The Bureau of Investigative Journalism examines how major development banks, including the International Finance Corporation and the European Bank for Reconstruction and Development, have flow billions of dollars into industrial livestock operations worldwide. The report highlights specific cases where funding has contributed to large-scale deforestation, greenhouse gas emissions, and human rights abuses, often contradicting the sustainability commitments of these banks. The research is particularly relevant to the guidance memo because it documents financial flows into IAA, exposing the policy contradictions and environmental costs associated with development finance institutions. It also provides insights into Vietnam's role in the broader trend of industrial livestock expansion and its implications for sustainability.

9. World Animal Protection. (2023). Closing the Financing Gap: Development Banks and the SDGs. World Animal Protection.

This report evaluates the sustainability commitments of twelve major multilateral development banks (MDBs), including the World Bank, the Asian Development Bank, and the European Investment Bank, against their actual project financing in the livestock sector. It reveals a stark gap between stated environmental goals and continued financial support for industrial animal agriculture. The study provides a comparative analysis of financing trends, policy frameworks, and the contradictions within development finance institutions' investment strategies. It argues that public money is still being used to fund environmentally harmful factory farming under the guise of food security and economic development. The report was relevant to the guidance memo, as it highlights the role of development banks in shaping agricultural transitions in Vietnam and other countries, making the case for policy reforms to redirect funds toward genuinely sustainable food systems.