



# Banking on Welfare

Why your money matters for animals



World Animal Protection is an international animal welfare organization. Our mission is to create a better world for animals. From the frontlines of disaster zones to the boardrooms of large corporations, we are fighting to create better lives for all animals. World Animal Protection is registered with the Charity Commission as a charity and with Companies House as a company limited by guarantee. World Animal Protection is governed by its Articles of Association.

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**Cover image:** 40,000 chickens crammed into a windowless barn with no room to move on a UK factory farm. Credit: World Animal Protection



**Photo:** Close up of a pig confined in filthy conditions on a UK factory farm. Credit: World Animal Protection

# Why your money matters for animals

Animals deserve to live their lives free from pain and suffering. However, UK banks are investing your money in companies around the world that inflict immense cruelty to billions of animals on factory farms each year.

Factory farms force billions of animals across the world to endure a lifetime of suffering in cramped and filthy conditions; unable to express their natural behaviour; crammed into windowless barns; forced to stand or lie in their own waste. This situation is also an existential threat to people and the planet: factory farms are a dangerous breeding ground for the next global pandemic, and drive environmental destruction, fuelling our climate crisis.

As customers of these banks who care deeply about animals, we know animal welfare plays a key part of your day to day life, you

support organisations like World Animal Protection, you look out for welfare standards when buying food and you take the best care of your pets, ensuring they go to the vets when needed, but how would you feel if you knew your bank was using your money to support an industrial-scale system of suffering?

This report ranks ten of the UK's biggest banks on their animal welfare policies. This helps highlight the risk of them investing in industries known for cruelty and poor animal welfare – from fashion to show business.

But it is on factory farming that we're applying the greatest pressure for change. The financial sector has a lot of leverage over the companies they finance, that's why we are asking for banks to adopt the Farm Animal Responsible Minimum Standards (FARMS) and have a dedicated animal welfare policy.

## FARMS

The Farm Animal Responsible Minimum Standards (FARMS) outline the minimum standards for animal welfare in factory farming. FARMS was co-developed by World Animal Protection, Compassion in World Farming and Humane Society International with reference to benchmarks including the International Finance Corporation's Good Practice Note and aligned with the European Better Chicken Commitment.











# How the banks scored

World Animal Protection commissioned research specialists Profundo to assess the policies of ten UK banks on criteria concerning the biggest animal welfare issues today, including factory farming.

Note: The assessment follows the 2023 methodology set by Fair Finance Guide International and can be found in full at [https://fairfinanceguide.org/media/498182/ffgi-policy-assessment-methodology-2023-ffi\\_final.pdf](https://fairfinanceguide.org/media/498182/ffgi-policy-assessment-methodology-2023-ffi_final.pdf)

Nine of the ten banks scored poorly overall on policies covering animal welfare, with five scoring 0. Triodos receives a very good score of 86%.










Here's an at-a-glance ranking of the ten banks and their scores:

 <b>Triodos Bank</b>	<b>86%</b>	 <b>Santander</b>	<b>0%</b>
 <b>standard chartered</b>	<b>35%</b>	 <b>HSBC</b>	<b>0%</b>
 <b>The co-operative bank</b>	<b>19%</b>	 <b>LLOYDS BANK</b>	<b>0%</b>
 <b>NatWest</b>	<b>19%</b>	 <b>METRO BANK</b>	<b>0%</b>
 <b>MONEY</b>	<b>8%</b>	 <b>BARCLAYS</b>	<b>0%</b>

None of the financial institutions publicly disclose a dedicated animal welfare policy. But Triodos, Standard Chartered, The Co-operative Bank, NatWest, and Virgin Money refer to some elements of animal welfare in other documents (such as sustainability reports, minimum standards documents, sensitive sector statements and agro-industries position statements).

None of the financial institutions specifically refer to the Farm Animal Responsible Minimum Standards (FARMS) (see box on p1), which are designed to promote more humane and sustainable farming practices. Some refer to other policies such as the IFC Good Practice Note<sup>1</sup>, or mention policies that are species- or issue-specific to animal welfare. Despite Triodos scoring very highly, it has more work to do on farming, and would benefit from having a dedicated animal welfare policy.

Here is a quick overview of the key results which groups the assessment criteria:

										
Five Domains										
Animal testing										
Fur and exotic leather										
Farm Animal Responsible Minimum Standards (FARMS)										
Entertainment activities involving wild animals										
Inclusion of animal welfare criteria in procurement, operational, and compliance policies										

Here is a more detailed breakdown of the banks' scores and the criteria we used to assess them – criteria we explain in more detail below:

	 Triodos Bank	 standard chartered	 The co-operative bank	 NatWest	 MONEY	 Santander	 HSBC	 LLOYDS BANK	 METRO BANK	 BARCLAYS
Five Domains of animal welfare	100%	40%	0%	0%	0%	0%	0%	0%	0%	0%
Non-medical animal testing	100%	80%	80%	100%	70%	0%	0%	0%	0%	0%
Medical animal testing	100%	0%	0%	100%	0%	0%	0%	0%	0%	0%
Fur and exotic leather	100%	40%	80%	30%	50%	0%	0%	0%	0%	0%
Restricted housing methods e.g. cages and crates	100%	80%	0%	0%	0%	0%	0%	0%	0%	0%
Breeding practices and genetics in line with FARMS	50%	40%	0%	0%	0%	0%	0%	0%	0%	0%
Certification includes animal welfare requirements	100%	80%	0%	0%	0%	0%	0%	0%	0%	0%
Environmental enrichment and quality in line with FARMS	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Painful procedures are avoided in line with FARMS	50%	40%	0%	0%	0%	0%	0%	0%	0%	0%
Humane slaughter methods in line with FARMS	50%	40%	0%	0%	0%	0%	0%	0%	0%	0%
Duration of animal transports are limited in line with FARMS	50%	40%	0%	0%	0%	0%	0%	0%	0%	0%
Entertainment activities involving wild animals are unacceptable	100%	0%	50%	0%	0%	0%	0%	0%	0%	0%
Procurement and operational policies integrate animal welfare	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Animal welfare compliance criteria	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Overall score</b>	<b>86%</b>	<b>35%</b>	<b>19%</b>	<b>19%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

# Banks' reaction to our assessment:

All ten banks were emailed their draft policy assessments, invited to discuss how they can improve their score, and asked to provide feedback. Only two did so: Santander and Standard Chartered.



Provided no written feedback but confirmed they are keen to remain engaged with us throughout the year to look at how their score can be improved for 2024.



Confirmed they have included our recent assessment of their animal welfare policies in their benchmarking analysis which informs the bi-annual reviews of their Position Statements. They intend to publish their updated Position Statements in 2024.

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## What did we assess?

Our scoring was based on the criteria outlined in what is known as the 'Five Domains' and focused on the industries/activities with the greatest risk to animal welfare.



The Five Domains



Farming



Vivisection /  
Animal Experimentation



Fur and exotic leather



Entertainment



Procurement



**Photo:** A lame chicken sitting on filthy litter on a broiler factory farm. Credit: World Animal Protection

## 1 The Five Domains

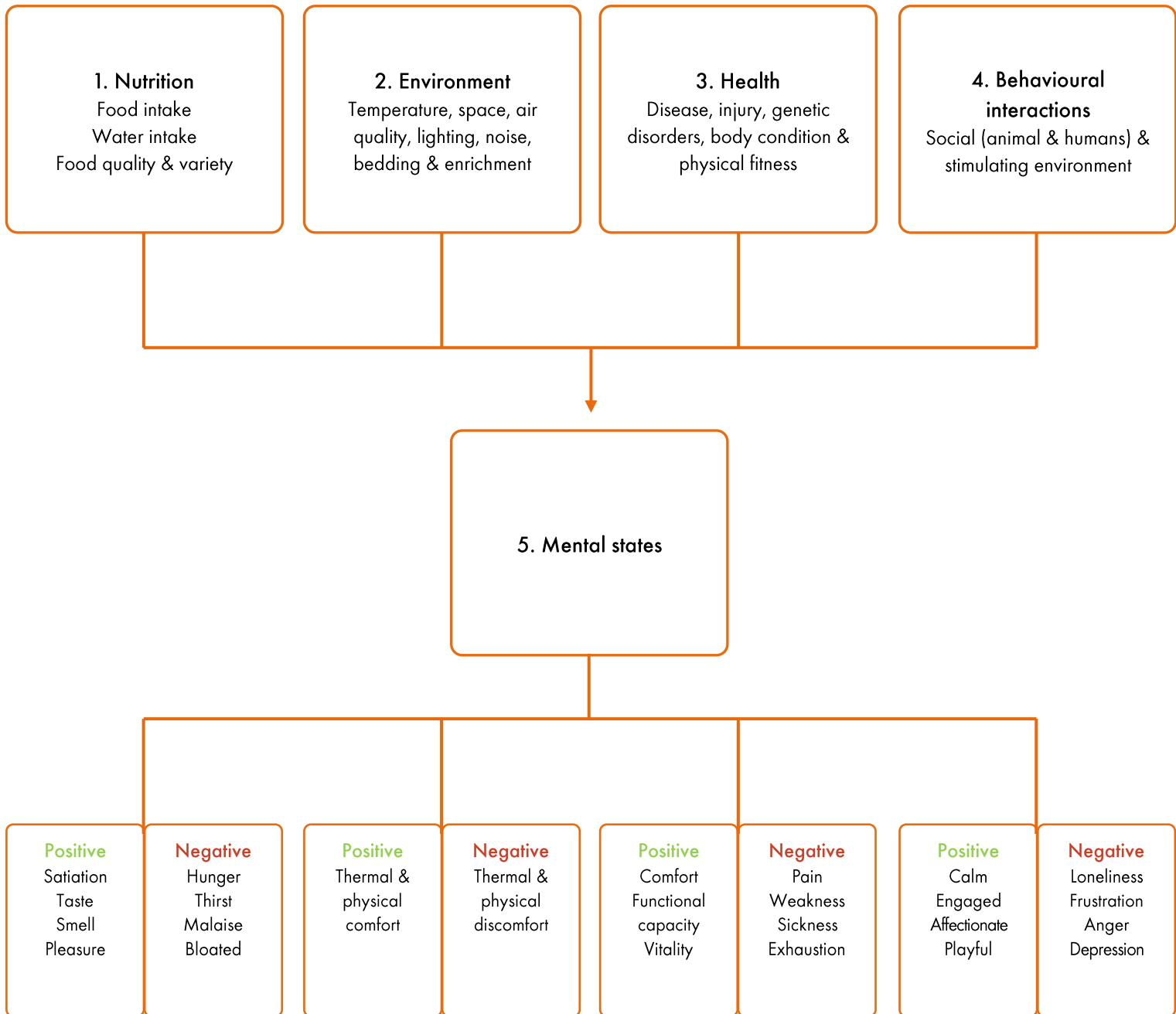
### What we assessed

*Companies respect animal welfare in all Five Domains of animal welfare.*

The Five Domains model is a scientific framework designed to assess animal welfare.<sup>2</sup> The model consists of four physical/functional domains and the fifth domain, mental state. This fifth domain represents the animal's experience of the four physical/function domains and defines their 'welfare state'. For

example, if an animal has access to a wide variety of foods they may experience the pleasures of different tastes, smells, and textures – a positive welfare state. Conversely, if an animal has restricted food access, they may experience boredom due to a lack of stimulation or even hunger – a negative welfare state.





An animal's daily experiences continuously contribute to their overall welfare. Just like humans, it's normal for animals to experience some negative experiences (e.g., thirst), but the goal is to ensure that negative experiences are solved (e.g., by access to clean and unlimited water sources) so that an animal's overall welfare is positive.

The Five Domains model emphasises an animal's mental state and ability to have positive experiences. It highlights that emotional needs are equally important as physical needs, and that physical needs can impact emotions.

## What we assessed

*Severely restricted housing methods for farm animals, including confining calves to crates, hens to battery cages and sows to feeding cubicles, are unacceptable.*

*Farm animal breeding practices and genetics are geared towards good welfare\*.*

*Animal protein companies are certified according to the criteria of certification schemes that include animal welfare requirements.*

*Companies safeguard a good-quality environment for farm animals\*.*

*Companies avoid painful procedures for farm animals\*.*

*Companies practice humane slaughter methods for farm animals\*.*

*Companies limit the duration of animal transports\*.*

\*In line with the FARMS Responsible Minimum Standards



**Photo:** Pen full of dirty fattening pigs on a UK factory farm. Credit: World Animal Protection

The suffering of billions of animals in factory farms around the world is too often overlooked or seen as separate from the big issues of our day: pandemics and the public health crisis; climate change, deforestation, and biodiversity loss; food insecurity and malnutrition. Factory farming exacerbates these global problems as well as causing immense cruelty to billions of animals.

For as long as factory farms exist and until such time as more sustainable systems are scaled up, every effort must be made to reduce the worst suffering of farm animals and to redress the

animal welfare, environmental and public health impacts of factory farming.

The Farm Animal Responsible Minimum Standards (FARMS) outline the minimum standards for animal welfare in factory farming (see box on p 1). Where factory farms exist, FARMS should be used to improve farm animal welfare. New factory farm systems should not be built. Instead, the food industry should transition to humane and sustainable systems with the support of private and public funders.

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### Financial investors in food systems should:

- Require companies to meet FARMS animal welfare requirements as a minimum.
- Phase in requirements for companies to move towards systems informed by the Five Domains welfare model that lead to a good life for farmed animals.
- Require companies to commit to using antibiotics responsibly in farming, ending the routine use of antibiotics, including to promote fast growth and prevent diseases. Antibiotic use must be reduced by addressing underlying welfare issues, and not through pursuing 'antibiotic-free' or 'no antibiotics ever' or 'raised without antibiotics' policies or product lines, which can disincentivise producers to treat sick animals.
- Increase the proportion of plant-based protein in their investment portfolio to support an average global reduction in meat production and consumption of 50% by 2040, and publicly document progress.
- Influence policy by, for example, supporting regulations on corporate and financial services sustainability disclosures, frameworks to facilitate sustainable lending, due diligence processes, and antibiotic use.
- Ensure they know where the products they're selling come from within the animal feed supply chain and demonstrate transparency by publishing that information in their corporate reports. Exclude clear animal welfare offenders.
- Demonstrate zero tolerance for deforestation.
- Phase out financial support for commodity animal feed.



**Photo:** Aerial view of an illegal fire burning forest trees in the Amazon rainforest, Brazil for pasture, livestock, and an agriculture soy farm. Credit: World Animal Protection.

### 3

## Vivisection / Animal Experimentation

### What we assessed

*Non-medical animal testing (including but not limited to cosmetics testing) is unacceptable.*

*Requirements are set for the use of laboratory animals for testing medical products in order to limit animal suffering and the number of animals used as much as possible and demonstrably look for alternatives to animal testing.*

Wild and domesticated animals are used for experimentation in laboratories around the world for commercial and medical purposes. They are kept in confinement and subjected to practices that cause unnecessary pain, fear, and stress.

Animals should never be used for non-medical commercial testing. Alternatives have been developed and used widely for many years.

Medical testing on animals should not be carried out where alternatives are available, animals should never be taken from the wild for testing and every measure should be taken to reduce animals' stress, fear, and pain, and allow for natural behaviours and socialisation.

### 4

## Fur and exotic leather

### What we assessed

*Producing, manufacturing, trading, and selling fur and exotic leather (and derived products) is unacceptable*

Each year, millions of wild animals are caged, abused, and slaughtered for their fur, skin, or feathers, which are used to make clothing and accessories.

Species such as fox and mink are bred into a life of captive misery before they are killed for their fur, while others such as muskrats, raccoons, coyotes, and beavers are brutally caught in the wild. Crocodiles, alligators, snakes, lizards, sharks, and kangaroos are all slaughtered just for the sake of their skin. Wild birds like ostriches and peacocks are exploited for their feathers.

Whether trapped or shot in the wild, or confined in barren cages until their slaughter, there is no way to transform a wild animal into a coat, bag, shoe, or accessory without immense cruelty.

The suffering caused by the global fashion industry is even more indefensible given the increasing availability of innovative non-animal alternatives, including bio-based faux furs such as gacha, cork, recycled synthetics, and mango-blend leather.

## 5

# Entertainment

## What we assessed

***Entertainment activities in which wild animals are involved or animals are hurt (including circuses and other entertainment shows with wild animals, dolphinariums, elephant rides and fighting games with animals) are unacceptable***

Worldwide, wild animals are taken from the wild or bred in captivity to be used for entertainment in the tourism industry. Popular examples include swim-with-dolphin experiences, dolphin shows, elephant rides and washing, and tiger cubs made to pose with tourists for selfies.

Captive wildlife tourism often requires the removal of wild animals from their natural habitats and offers no genuine conservation benefits.

This form of entertainment is demeaning and causes suffering from the moment the animals are captured from the wild or bred in captivity. In many cases they are separated from their mothers at an early age, and then exposed to harsh training which causes physical and psychological damage that can last a lifetime. They experience harm, stress and discomfort at entertainment venues which fail to meet their basic wild animal needs.

## 6

# Procurement

## What we assessed

***Companies integrate animal welfare criteria into their procurement and operational policies***

***Companies include clauses on the compliance with criteria on animal welfare in their contracts with subcontractors and suppliers***

Procurement policies are another valuable tool to help banks ensure they are not supporting animal cruelty through their direct

day-to-day activities rather than through the management of customer funds.

# What you can do

- Click [here](#) to write to your bank telling them to put in place a public dedicated animal welfare policy.
- Click [here](#) to learn more about switching to a more ethical bank.



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

## References

1. <https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-good-practice-note-animal-welfare-2014.pdf>
2. Mellor DJ, Beausoleil NJ. Extending the "Five Domains" model for animal welfare assessment to incorporate positive welfare states. *Anim Welf.* 2015;24:241-53. 35.Mellor DJ, Beausoleil NJ, Littlewood KE, McLean AN, McGreevy PD, Jones B, et al. The 2020 five domains model: Including human-animal interactions in assessments of animal welfare. *Animals.* 2020;10(10):1-24.

**We are** World Animal Protection.

**We end** the needless suffering of animals.

**We influence** decision makers to put animals on the global agenda.

**We help** the world see how important animals are to all of us.

**We inspire** people to change animals' lives for the better.

**We move** the world to protect animals.

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