

# MEAT & DAIRY RESULTS SOUR COP26 AMBITIONS ON METHANE AND DEFORESTATION

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MEAT & DAIRY RESULTS SOUR COP26 AMBITIONS ON METHANE AND DEFORESTATION

New data from \$45 trillion-backed FAIRR Initiative is the market's only comprehensive sustainability assessment of large meat, fish and dairy producers.

COP26 deal to cut methane: But only 18% of global meat and dairy producers track even partial methane emissions.

COP26 deal to end deforestation: Even meat giants with a zero-deforestation pledge, such as McDonalds suppliers JBS and Marfrig, do not have full visibility of the third-party suppliers.

"As the largest driver of both methane from human activity and deforestation, the ambitions set at COP26 handed a big slice of responsibility to the food and agriculture sector... yet failures from methane to manure management underline the growing sense in the market that cows are the new coal." Jeremy Collier, Chair of \$45 trillion FAIRR investor network.

(London, 01 December 2021). Extensive new data published today by the award-winning [Collier FAIRR Protein Producer Index](#) shows that despite pockets of leadership and innovation the animal agriculture sector is unprepared for the decade of transition on climate change and risks looking "outdated and unattractive".

The Index, now in its fourth year, assesses 60 publicly-listed animal protein producers worth a combined \$363 billion (49 primarily produce meat and dairy, 11 aquaculture), against ten environmental, social and governance (ESG)-related factors including GHG emissions, deforestation, antibiotic usage and investment in alternative proteins. The results are [available free](#) to investors to help them integrate ESG data and assess company performance.

Key findings include:

Methane: Only 18% (9/49) of livestock producers measure even partial methane emissions, undermining the sector's ability to play its part in a global deal for 30% methane reductions struck at COP26 this month. Annual methane emissions from global cattle and livestock, make up 44% of global anthropogenic methane emissions and would require a forest covering around three quarters of South America to sequester.

Deforestation: 42 of 45 (93%) meat and dairy firms including San Miguel (Philippines) and Minerva (Brazil) which source soy (for animal feed) from high-risk deforestation areas such as the Cerrado, do not have a policy to mitigate deforestation in all sourcing areas. Monitoring of indirect suppliers (those who supply a firm's direct suppliers) of cattle also remains a problem and misses up to 90% of deforestation. Even companies with a zero-deforestation pledge, such as JBS, Marfrig and Minerva, do not have full visibility of these indirect suppliers. Marfrig report that 53% of its Amazon cattle purchases came from indirect suppliers.

Leadership emerging: Three Norwegian aquaculture firms are represented in the Top 5 Index companies: Mowi ASA (1st), Grieg Seafood ASA (2nd) and Lerøy Seafood Group ASA (4th), with the highest-ranking meat and dairy firms being Maple Leaf (Canada), Marfrig (Brazil) and Fonterra (New Zealand). Full league table in notes to editor.

Innovation: Nearly half (28/60) of Index companies have exposure to alternative proteins, compared to just a quarter (15) in 2019. Seven meat companies report investments in cultured meat. E.g. this month JBS entered the space with a £100m investment in a cultivated meat R&D centre. Nine meat, fish and dairy firms are investing in sustainable feed ingredients or production to de-risk their supply chains.

Jeremy Coller, Chair and Founder of FAIRR, and Chief Investment Officer of Coller Capital said:

"The post-COP26 era leaves large parts of the meat and dairy supply chain looking outdated and unattractive.

"We are at an inflection point and if we are to avoid the meat and dairy sector becoming a stranded asset, we must harness the leadership emerging in parts of the industry and transform the way our food, particularly protein, is produced."

Eugenie Mathieu, Senior Analyst, Aviva investors said:

"The science is clear that to avoid runaway climate change high-emitting sectors such as agriculture must transform themselves in the next decade. Yet FAIRR's latest research shows how far the food sector has to go. 86% of the world biggest meat and dairy suppliers are still failing to set meaningful reductions targets for emissions".

Notes to editor

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Access to all data via: [www.fairr.org/index](http://www.fairr.org/index)

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