



Profundo

Research & advice

Annual report 2024

Action-oriented research to advance
sustainability and social justice

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Looking back at 2024

The year 2024 saw the continuation and escalation of several terrible conflicts. Ukraine fought against the invasion by Russia; the response of Israel to the horrible attack of 7 October 2023 resulted in an ongoing genocide (according to Amnesty International) in Gaza; and millions experienced suffering in wars in Sudan and the DR Congo. How to respond to this warfare, how to support those who are suffering and how to find a sense of lasting peace, is an enormous challenge.

Meanwhile, 2024 was also a year in which the pressure on civil society intensified across the globe. From violent attacks on emergency services in Gaza, the further strengthening of authoritarian repression in China, Russia, India and also European countries such as Hungary, to the budget cuts for development cooperation and humanitarian relief in many industrialised countries and the outright attacks on media, universities and migrants in the first months of the Trump administration: all these developments make it more difficult for civil society to defend the interests of the less-privileged, of our natural environment and of future generations.

In light of the challenges the world is facing - including the need to curb climate change, stop further military escalation, protect the livelihoods of all global citizens and defend democratic principles - it is of crucial importance that civil society is able to make its voice be heard, speak truth to power and hold powerful actors accountable for the often destructive consequences of their actions. In this context, Profundo supports civil society organisations, trade unions, research institutes, government bodies and media across the world with action-oriented research and capacity strengthening. We help to unravel the facts and analyse the trends, creating the tools and narratives which our partners can use to challenge powerful corporations, financial institutions and governments to contribute more to sustainability and social justice.

To be able to provide that support to civil society, we ourselves need a healthy organisation in which our staff receive the support and room for personal development needed. We worked on those objectives in 2024, and managed to bring our illness rate down. A major highlight was the launch of our new website, which presents our services and focus areas much better. Our office moved to the highest floor of the office building we were already in, thereby reducing our annual rent. This contributed to the improvement in our financial results this year. In 2025, we aim for a higher surplus before investments, to make some necessary investments in quality enhancement, develop and implement a new salary system and rebuild our reserves.

But what has made us most proud in 2024 was the meaningful work of all our clients and partners, to which we could contribute with our research, advice and capacity strengthening services. This annual report provides an overview of the projects we finished in 2024, in many different sustainability areas. We hope it can inspire you to develop new ideas on how we could start or reinforce our collaboration with you, to strengthen your much-needed efforts in these challenging times!

Jan Willem van Gelder
Founder & director



What we offer

Profundo provides action-oriented research, advice, and capacity strengthening for civil society and public organisations. Here is a short overview of the services we offer.

Participatory research

We collect and analyse primary data on labour rights, deforestation, human rights, and other sustainability challenges, as well as strategies for driving meaningful change. Using participatory research methods, we ensure that workers, smallholders, and communities help shape the questions, gather information through online surveys, interviews, and site visits by local consultants, and even analyse the results. This approach helps document the impacts of unsustainable corporate behaviour and identify opportunities for sustainable transitions.

Equity analysis

We analyse the financial indicators of companies and assess how companies and their financiers could be affected by Environmental, Social and Governance (ESG) risks related to deforestation, emissions, human rights abuses, resource depletion, health impacts and other sustainability issues. We calculate the external damages caused by companies and their supply chains, as well as their financiers. And we estimate how profits are distributed across international supply chains, to identify which companies would be best-placed to finance sustainable transitions.

Supply chain and market research

We analyse how commodities (agricultural, livestock, forestry, fishery, energy, minerals) as well as value-added products find their way from production countries to consumer goods companies and supermarkets through international supply chains. We identify the sustainability impacts along these supply chains, map the key stakeholders, and conduct power analyses to assess the leverage of different actors to foster just transformations. Moreover, we evaluate policy options to stimulate more transparency and sustainability due diligence in international supply chains.

Policy research

We assess and benchmark sustainability policies of companies and financial institutions against international standards, agreements, and best practices. In case studies we analyse how the financial sector implements such policies through its screening processes, voting practices, engagement and exclusion strategies. And we analyse public policies in the economic, tax and environmental domains, which could shape or restrain the sustainable transformation of the corporate and financial world, and propose alternative policies.

Finance and tax research

We analyse how individual companies and complete sectors are financed by banks, institutional investors and other financiers, to assess what financiers could do to foster sustainable corporate practices and evaluate how much financiers earn from financing certain companies. Financing data can be combined with emissions data, to calculate financed emissions. And we dig into ownership structures and the international tax avoidance schemes set up by companies.

Capacity strengthening

Through a combination of theory and practice, case studies, and interactive exercises, our trainings help participants to get up to speed about the topic at stake. Whether you want to deepen your understanding of sustainability issues or economic sectors, influence policymaking, or hold stakeholders accountable, Profundo's trainings provide the knowledge and skills you need to drive impactful change.

Advice

Through our collaborations with civil society and public organisations across the world on many different sustainability issues, we have built up a deep understanding of how irresponsible corporate practices can be challenged and how sustainable transitions can be stimulated. Based on this experience, we can complement our research work on various themes with action-oriented advice.

Who we are

Profundo is an independent research organisation with a clear mission. We see it as our role to unravel the facts, analyse the patterns, expose the vested interests, and identify the opportunities for change. Working for NGOs, governments, research institutes, media and trade unions, we help our clients and partners to exert influence where it is most effective.

Approach

We analyse international commodity chains, the financial sector, policy developments and the impacts of businesses and financiers on all sustainability aspects. Our work integrates a human rights-based and gender-sensitive approach. With our research and capacity strengthening activities, we contribute to the full exercise of rights and we will address, to the maximum possible extent, inequalities in the distribution of power and in discriminatory practices, with special attention to the most vulnerable groups.

Services

Research can be used as a lever for change, providing insights as well as opportunities. Profundo aims to be a catalyst by providing action-oriented research, advice, and capacity strengthening for civil society and public organisations. For an overview of the services we offer, see page 2.

Areas

Our research and training activities, cover a broad range of sustainability areas, from human rights to deforestation, from climate change to tax and from armed conflicts to animal welfare. From page 7, we discuss the projects we finalised in 2024, grouped per thematic area.

Team

In 2024, 26 team members from 14 countries worked the full year or a part of it for Profundo. Together, they accounted for 18.0 FTEs (Full-Time Equivalents). Short biographies of all our team members can be found on our website.

Organisational structure

Profundo consists of two separate legal entities:

- Profundo B.V. is a social enterprise, offering research, training and advisory services to clients such as NGOs, trade unions, research institutes, governments and investors who are committed to promoting sustainability and social justice; and
- Profundo Research Foundation is a foundation that works with NGO and research partners on larger programs, in which research activities are combined with strategies to influence important stakeholders to bring about more sustainability and social justice. These programs are funded by governments and philanthropic donors. Additionally, the Foundation also works for a lower fee for civil society clients from low- and middle-income countries.

All staff is employed by Profundo B.V. Grants attracted by the Foundation are used to support our NGO partners and to fund research by Profundo B.V.

Management

The director of both organisations is Jan Willem van Gelder. Jan Willem studied development sociology and economics. Prior to founding Profundo in 2000, he worked as free-lance journalist and independent researcher. Over the years, he has gained a broad expertise in economic and market research, financial analysis and policy advice.

Advisory board

To advise on the topics and approaches on which Profundo could work, we have an advisory board with three external experts. The advisory board meets 3 to 4 times per year. The current members of the advisory board are:

- **Giuseppe van der Helm - chairman**

Giuseppe van der Helm is the former director of the Dutch Association of Investors for Sustainable Development (VBDO). He now is the director of the cooperation *Leren voor Morgen* which aims to work with educational institutes in the Netherlands on sustainable development in education.

- **Alexandra Dawe - secretary**

Alexandra Dawe is an independent communication specialist, she previously advised and trained NGOs and companies on communication strategies related to sustainability. Before that, she worked as a financial journalist and as a communications specialist at Greenpeace International, FMO, and Rainforest Alliance.

- **Annette Freyberg-Inan - member**

Annette Freyberg-Inan is a professor in Political Science and International Relations at the University of Amsterdam, with particular expertise in the theoretical and methodological terrain. Her research spans International Relations and International Political Economy, European integration and EU enlargement, transitions in Central and Eastern Europe and Turkey, and political protest.



To draw attention to [Profundo's calculations](#) about the external damage created by Rabobank's financing of the livestock supply chain in Brazil and the Netherlands, Greenpeace put a "wanted" banner with the face of the Rabobank CEO on a high office building in the Zuidas, the Amsterdam business centre

Profundo in the Dutch parliament

In 2024, Members of the Dutch Parliament asked written questions 12 times to a responsible Minister about research done by Profundo. The questions came from the Green and Social-democratic fraction (5), the Party for the Animals (4), the socialist party, DENK and the social-liberals of D66. They covered studies on the [Dutch Fund for Climate and Development](#), [financing of deforestation](#), [support for Israeli settlements](#), [the costs of nuclear energy](#), [profits of polluting companies](#), [livestock financing by Rabobank](#), [fossil subsidies](#), [Brazilian meat company JBS](#) and [fossil investments by Dutch banks](#).



What we did in 2024

In 2024, Profundo launched a new website with a searchable archive of all projects of the past 15 years. Also, we worked on more than 180 projects, covering many different sustainability topics, sectors and geographies.



New website

After months of work in collaboration with [OneBigRobot](#), we launched our [new website](#) in November. It gives an attractive overview of who we are, what we do, how we do it and what we stand for. The different groups of [Services](#) we offer (see also page 2 of this report) are presented more clearly, with specific services explained and illustrated with example projects for each service.

Archive of all our work

One feature of the new website that we are particularly proud of is that we have made publicly available most of our reports and expert views produced in the past 15 years, as well as an overview of our trainings and other projects. On the [Reports & more](#) page you can easily filter through our work to find a wealth of reports concerning different areas, themes, economic sectors, commodities, countries and more. We hope that unlocking this body of work can help others to use the research we have conducted to support sustainability and social justice.



Focus areas and programmes

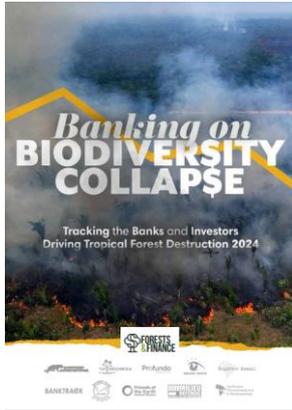
Better than before, our new website also describes the different areas and programmes we focus on in our research, advice and capacity strengthening projects. The [Areas](#) page describes each area and gives the opportunity to see an overview of all projects which are done in this area. On the following pages of this report, you will find a condensed overview of the projects we finished in 2024, grouped by area.



Forests & Finance



Profundo participates in the Forests & Finance coalition of civil society organisations from tropical forest countries and abroad, aiming to convince financial institutions to use their financial leverage over forest-risk sectors by adopting and implementing strict ESG policies and due diligence systems. Based on Profundo research, the Forests & Finance website offers a database on the finance received by over 300 companies directly involved in the beef, palm oil, pulp and paper, rubber, soy and timber supply chains, whose operations may impact natural tropical forests. Also, Forests & Finance provides a rigorous assessment of the credit and investment policies of the 100 largest financiers.



Financing of forest-risk commodities

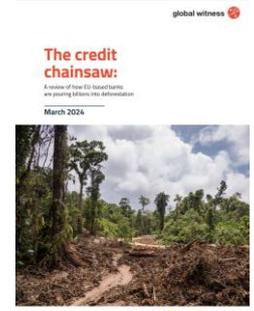
The financial sector is playing a critical role in accelerating the global biodiversity crisis. With the Forests & Finance coalition, we published the second annual [Banking on Biodiversity Collapse report](#). It provides the latest analysis of how global finance drives tropical deforestation and ecosystem degradation. The report examines the banks and investors providing financing to 300 companies operating in six forest-risk commodity sectors – beef, palm oil, pulp and paper, rubber, soy, and timber – responsible for most of the tropical deforestation, biodiversity loss, and human rights abuses in Southeast Asia, Latin America, and Central and West Africa. Credits with a value of more than US\$ 395 billion have been directed to these six forest-risk commodity sectors since the Paris Agreement, with US\$ 77 billion flowing in just the last year and a half.



EU financiers of deforestation

The financing database we compiled for the Forests & Finance coalition on the financing of beef, palm oil, pulp and paper, rubber, soy, and timber could be used to support two studies - by [Global Witness](#) and by [Greenpeace International, Milieudefensie and Harvest](#) - that focused on the role of European banks and investors in financing deforestation in tropical regions in the wake of the elections for the European Parliament.

The F&F data was also used to identify 150 financial powerbrokers, for the [Forest 500 website](#) of Global Canopy.



Criminal investigation of French banks

Together with partners, French NGO Sherpa filed a complaint with the French National Prosecutor's Office against French banks BNP Paribas, Crédit Agricole, BPCE and AXA. Sherpa is calling for a criminal investigation for money laundering and concealment, due to the banks' financial support for Brazil's leading beef companies, which contribute to illegal deforestation in the Amazon. Sherpa's complaint is the first in France to tackle the issue of criminal liability of financial institutions for laundering several environmental crimes linked to illegal deforestation in the Amazon. Profundo provided Sherpa and partners with an [analysis](#) of the income generated by French financial institutions from their investments in bonds issued by JBS and Marfrig.

OECD complaint against BlackRock

The financing database we compiled for the Forests & Finance coalition was also used by Friends of the Earth US and the Articulation of Indigenous Peoples of Brazil (APIB) to file a [complaint against BlackRock](#) – the largest asset manager in the world - with the U.S. National Contact Point to the OECD Guidelines for Multinational Enterprises. The complaint alleges that BlackRock has directly contributed to environmental and human rights abuses through its investments in agribusiness across the world.

Financing of meat giant JBS

We supported Global Witness with a [report](#) on the financing of Brazilian meat giant JBS. We calculated that financial powerhouses including Barclays, Vanguard and BlackRock made millions from financing JBS, whose operations are driving the destruction of Indigenous lands. Commercial cattle ranching by non-Indigenous people is illegal in Indigenous territories designated under Brazil's federal law. However, between 2018 and 2023 nearly 8,000 cows raised within the Apyterewa Indigenous territory entered JBS's supply chain. The Apyterewa territory, home of the Parakanã people, in northern Brazil's Pará state has seen more deforestation than any other Indigenous territory in recent years in the Brazilian Amazon.



They destroyed everything. All we have left is grass. Our animals burned to death.

Mama Parakanã, chief of Apyterewa Indigenous Village (above)

Plastics



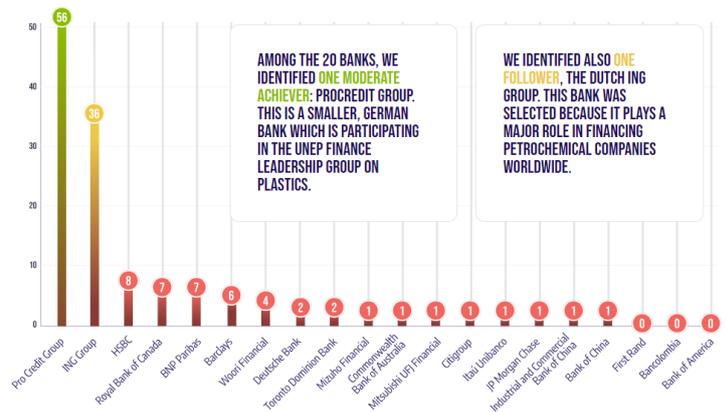
Most plastic products are burned after a short (often single-use) product life, releasing greenhouse gas emissions into the atmosphere. The production and disposal of plastics also have negative impacts on nature and biodiversity and on the health of consumers and local communities. Profundo analyses which petrochemical companies, consumer goods companies and retailers play an important role in the plastics life cycle, and assesses their options to help reduce the production and consumption of plastics. We also identify the financiers of companies in different stages of the plastics life cycle and we assess their policies against international standards.

Plastic Banks Tracker

The ever-increasing use of plastics pushes the world towards an environmental and health disaster, impacting every living being on the planet. Banks are key financiers of companies all throughout the plastics life cycle. Despite the massive negative impact of plastics, most banks do not require their clients to develop alternatives to radically reduce the production and consumption of plastics.

Together with BankTrack and Plastic Soup Foundation we launched the [Plastic Banks Tracker website](#). We analysed the plastic-related policies of 20 banks - major plastics financiers and banks involved in the discussions on a Plastics Treaty. Our assessments show that most international banks still fail to acknowledge the plastics problem and their own specific role in it. Most banks also do not make any clear commitment to support solutions for the plastics crisis. For banks to become agents of positive change, they should take the plastics crisis seriously and commit to finance solutions, develop stringent policies and implement those rigorously in their financing relationships with companies in the plastics lifecycle.

Our aim is to assess the policies of many more banks and engage with them in order to strengthen their policies and impact their investment decisions.



Burning plastics and other waste

For GAIA, Profundo [investigated](#) the financiers of the Dutch company Harvest Waste Consortium, the developer of a Waste-to-Energy incineration facility in Nigeria.

Petrochemical exports from the US

The Houston Ship Channel in the south of the US is an 80 kilometre waterway surrounded by over 600 industrial plants that convert oil and gas into chemicals that form the building blocks of products such as plastics, fertiliser and pesticides. These facilities operate 24 hours a day, seven days a week, spewing toxic pollution into the air and water, harming human health, the environment and the climate.

The people who live, work and go to school alongside this polluting industry are exposed daily to a toxic cocktail of hazardous chemicals in the air they breathe. Chemical odours routinely seep into homes and schools, while residents are kept awake at night by the loud rumbling of industry. These communities are comprised of disproportionately low-income, racialised people and people with limited English proficiency, a form of racism known as environmental racism.

For Amnesty International, Profundo [mapped](#) the supply chain of petrochemical products from the ExxonMobil Baytown complex and LyondellBasell's Channelview complex in the Houston Ship Channel in Texas to customers in the European Union market.



Community rights

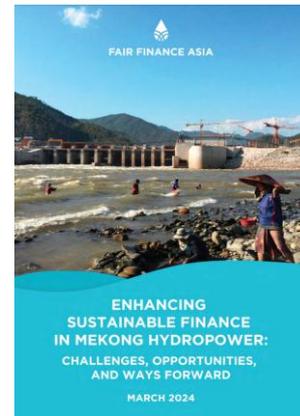


In our research projects, we document which companies are involved in violating the rights of local communities and who is financing their activities. We assess which financiers require the companies they finance to respect the rights of local communities to give or withhold Free, Prior and Informed Consent (FPIC) whenever they could be affected by planned operations.

We critically analyse market initiatives such as carbon offsets as well as the policies of governments and development finance institutions (DFIs). And we explore which policies and market arrangements would protect the rights and livelihoods of communities across the world.

Hydropower in the Mekong River

For Fair Finance Asia we worked on a report highlighting the links of large hydropower projects in the Mekong river to devastating social and environmental impacts, such as loss of forests, wetlands, and mangroves that could amount to \$ 145 billion by 2040, and increased unpaid care and domestic work, poverty, and mental health stresses, particularly for female community members, due to displacement and resettlement. The report urges financial institutions to play an active role in ensuring that hydropower projects along the Mekong River uphold the rights of communities and protect the environment.



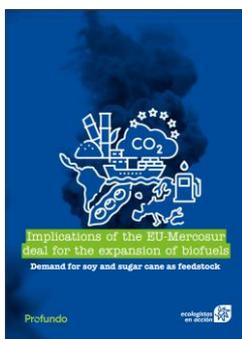
Development money for communities

In international agreements, rich industrialised countries such as the Netherlands have committed to provide climate finance to support countries in the Global South to take climate action. However, climate finance often fails to reach the most marginalised groups. In 2019, the Dutch government launched a new fund: the Dutch Fund for Climate and Development (DFCD). This ActionAid report reveals that overall, local communities, women and marginalised groups are not sufficiently involved or equally benefiting from the DFCD projects. Profundo conducted the desk research for the report.

Banks and human rights

Mining companies and oil and gas producers run a high risk of getting involved in human rights abuses. Through such financing and investment activities, banks can become connected to negative human rights impacts in the extractive sectors. As outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs), banks should have ongoing due diligence processes in place to prevent, mitigate, and remediate human rights abuses they are directly linked to, have caused or contributed to.

For the Dutch Fair Bank Guide, we assessed how four Dutch banks deal with human rights risks in relation to their credit and investment relationships with extractive companies. The study indicates that, while these Dutch banks are committed to international human rights standards, none of them acts adequately in practice. Evidence that banks define specific and timebound goals and systematically involve representatives of impacted rights-holders as part of their engagement with the selected companies is missing. Banks also do not provide sufficient information on how they try to use their leverage to influence the selected extractive companies to enable remediation for human rights abuses.



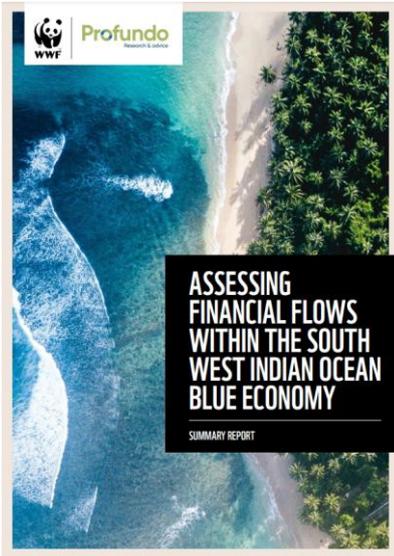
Mercosur, biofuels, and community rights

This report was commissioned by Ecologistas en Acción to examine the implications of the EU-Mercosur free trade agreement on the expansion of first-generation biofuels. It highlights the rising demand for soy and sugarcane as raw materials for biodiesel and bioethanol production. It investigates how additional quotas and duty-free tariffs on imports from Mercosur countries could intensify the socio-environmental damage linked to these crops, driving up global emissions and deforestation while exacerbating risks to biodiversity, food security, human rights, and the climate crisis.

Oceans

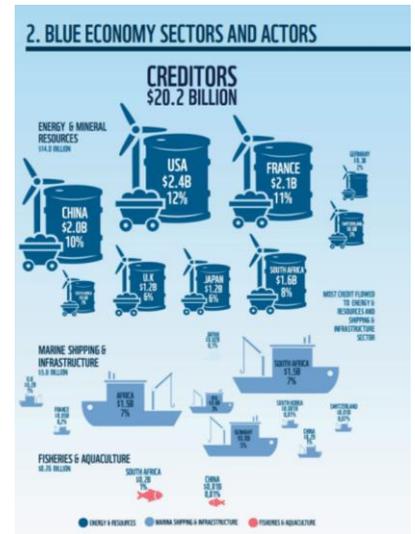


Oceans are threatened by overfishing, pollution and disturbance caused by various economic activities, in open seas and in coastal areas. Profundo researches which companies are involved in the seafood supply chain, in shipping, deep seabed mining and in other activities which have negative impacts on the oceans. And we assess the policies of financial institutions which are relevant for the protection of this precious biome.



The South West Indian Ocean Blue Economy

In a study for WWF we first analysed the financial flows from banks and investors to the South West Indian Ocean (SWIO) blue economy. These flows are primarily of foreign origin and often directed towards unsustainable commercial activities such as oil & gas and mineral resource extraction. The study then examined the effectiveness of voluntary policies of banks and investors and government regulations in place. We concluded that most financiers do not have sufficiently comprehensive ESG policies in place to manage their exposure to ocean-related risks, and there is currently little government regulation to ensure that financial flows into the region are directed towards activities that are sustainable and inclusive.



Financing of the seafood industry

To manage the biodiversity in oceans in a sustainable way, it is important that fisheries are certified by the Marine Stewardship Council (MSC) and aquaculture companies by the Aquaculture Stewardship Council (ASC). Banks and investors can play a role in this, by demanding from seafood companies that they are certified by MSC and/or ASC, as pre-condition for financing and investment. To help MSC and ASC mobilise such support by the financial sector, Profundo identified the key financiers who provide credits to, or invest in, major seafood companies.

Deep Seabed Mining

There is widespread concern in the scientific community about how deep seabed mining (DSM) could have irreversible impacts on deep ocean ecosystems by altering the delicate balance between sediments, nutrients and living organisms. DSM is also likely to impact the carbon storage ability of the deep sea, which is the biggest carbon storage area on the planet.

To support WWF with their guide for financial institutions on DSM, Profundo carried out a market analysis with the goal of identifying companies engaged, in various forms, in deep seabed mining.

The Deep Sea-Mining Campaign (DSMC) is also working for a moratorium on Deep Seabed Mining (DSM). For DSMC, Profundo identified all companies that are somehow involved in DSM.



Financing of shipping and offshore wind

For WWF US, Profundo analysed the financing of two global sectors which also have an impact on the biodiversity in oceans: the shipping and offshore wind sectors.

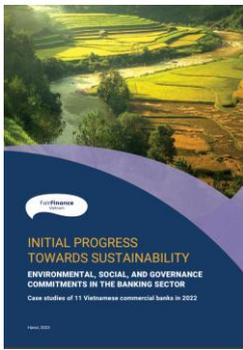
Supply chains of US seafood imports

For Oxfam America we researched the seafood supply chain links of the United States with countries that are known to have a high prevalence of human rights issues in the seafood sector - be it at sea, in aquaculture production or in seafood processing. Most attention was paid to Thailand and other Southeast and South Asian origin countries. Seafood exports from these geographies to the US include farmed seafood and tuna for human consumption, pet food and (embedded) fishmeal.

Sustainable finance



We benchmark responsible credit and investment policies of financial institutions from all over the world. Thereby, we often use the Fair Finance Guide Methodology that we have developed together with civil society organisations from Africa, Asia, Europe and Latin America collaborating in Fair Finance International. We also investigate what banks and investors are doing in practice to ensure that the companies they invest in or finance are living up to international standards, in terms of screening, engagement, voting and exclusion. And we look at financial regulations across the world which stimulate or require financial institutions to integrate sustainability criteria in financing and investment portfolios.

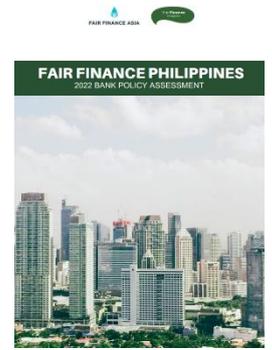


Policies of Vietnamese and Philippine banks

Profundo supported Fair Finance Vietnam with its second policy assessment of the ESG policy commitments of 11 Vietnamese commercial banks. Since the first policy assessment in 2020, banks in Vietnam scored better on financial inclusion, consumer protection, and anti-corruption.

Fair Finance Philippines assessed, with support from Profundo, the policies of 5 domestic banks. The banks scored relatively best in financial inclusion and consumer protection with averages of 7.0 and 4.9 out of 10, respectively. On the other hand, the banks scored zero for nature and climate change.

Profundo also supported the assessments of bank policies by Fair Finance coalitions in Germany and Brazil.



Due diligence PGB

To help WWF Netherlands prepare for a partnership with Dutch pension fund PGB, we undertook a due diligence of the investment policies of PGB and of the ways in which these policies are implemented.

Policies of Dutch insurance companies

For the Dutch Fair Insurance Guide we assessed the sustainability policies of sixteen Dutch insurance groups using the Fair Finance Guide Methodology developed by Profundo. On average, the insurance groups achieved better scores than in the previous years. A positive upward trend was shown in the areas of animal welfare, nature, gender equality and weapons.

Exclusions by financial institutions

The Financial Exclusions Tracker website informs investors, banks, civil society and the media about which companies are being excluded by institutional investors, pension funds and banks due to human rights, public health and sustainability issues. The most common reasons for exclusion are links to fossil fuels, weapons or tobacco. The Financial Exclusions Tracker is researched by Profundo for a coalition of NGOs and lists a total of 5,536 company groups (66,708 subsidiaries) from 135 countries that have been excluded by 93 financial institutions in 17 countries.

Investments in bitcoins

Among many investors, cryptocurrencies have gained a high popularity. But this comes at a price. For Greenpeace USA we estimated that 20 listed Bitcoin mining companies emitted as much carbon to the atmosphere as two coal power plants, over 7.8 million tons CO₂ per year. American investors Trinity Capital, Stone Ridge Holdings, BlackRock, Vanguard, and MassMutual are the top five financiers of this sector.



Fair Finance training in Bangladesh

Profundo senior policy researcher Juliette Laplane facilitated a three-day training in Dhaka, Bangladesh, on the topic of Fair Finance. The training which gathered around 20 participants, was organized by Fair Finance Bangladesh, supported by Fair Finance Asia. During the training, participants discussed how financial institutions active in Bangladesh can accelerate sustainable policies and practices of companies which advance the interests and needs of local communities.



Asian banks and consumer rights

For Fair Finance Asia we benchmarked the policies of 15 banks across Cambodia, Indonesia, Pakistan, the Philippines, and Thailand in four key areas. The research shows that banks scored better on average in financial inclusion (5.2/10) and consumer protection (5.5/10), while they scored poorly on engagement and accountability mechanisms (1.3/10). These scores highlight the need for Asian banks to balance inclusion goals with financial literacy and consumer empowerment initiatives to ensure that their clients are not only meaningfully informed about their sustainability strategies and financing practices, but are also able to hold them accountable for implementing these strategies and commitments.



Food systems



Understanding the power dynamics and profit distributions in food supply chains is crucial to assess how food systems can be transformed. Against this background we analyse government policies as well as voluntary certification schemes and procurement policies (such as NDPE policies) in global commodity supply chains.

What different stakeholders can do to accelerate the transition from animal proteins (meat and dairy) towards plant-based proteins is one of our crucial areas of research.



External damage done by companies

We evaluate the external damage caused by large companies, for which they don't pay the bill. For Friends of the Earth Netherlands we calculated that fast-moving consumer goods company Unilever is on track for a € 268 billion climate damage liability until 2050, by not curbing its emissions in line with the targets of the Paris Agreement.

For Greenpeace Netherlands we calculated that Rabobank's financing activities in Brazil and the Netherlands in 2023 alone caused social and environmental damages in Brazil with a value of € 3.9 to 33 billion.



Financing of livestock

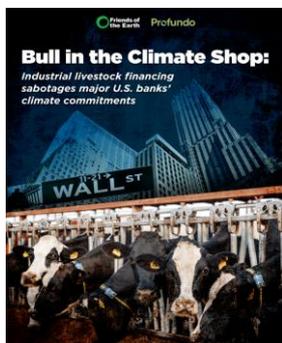
One of the most effective measures major banks can take to make progress toward their climate commitments, is taking action to reduce financed and facilitated emissions by their clients in the livestock sector. This is demonstrated by a study for Friends of the Earth US, which shows that the three American banks Bank of America, Citigroup, and JPMorgan Chase are responsible for more than half of the \$ 134 billion in loans and underwriting to this sector as examined in the report.

For Feedback Global, Profundo identified the global financial flows to the world's largest 55 industrial livestock, meat and dairy companies. These companies are some of the food system's largest drivers of climate change, deforestation, human rights and labour violations, pandemic risks, and animal welfare abuses. In spite of this, this report reveals that finance for these companies is actually growing.

Biodiversity risks for retailers

The food sector is among the most vulnerable to the converging crises of biodiversity loss and climate change, and it is also a major contributor. Pesticides – a term that encompasses insecticides, herbicides, and fungicides – used in food retailer supply chains contribute directly to both crises. This report for Friends of the Earth US analyses the risks associated with continued pesticide use through 2050 on four crops that are embedded in products that generate an estimated 55% of U.S. food retailers' sales: corn, soy, apples, and almonds.

Apples and almonds are among the top crops sold directly to consumers. The U.S. food retail sector's use of pesticides on just these four crops could result in \$ 219 billion in financial risks between now and 2050.



Profits in food supply chains

Downstream companies generally make much higher profits on food products than the farmers producing the basic commodities. This was one of the aspects covered by WWF in the Eat4Change factsheet for the European Parliament elections. Data were based on a Profundo study, which additionally covered subjects such as emissions, pesticides, air pollution, land use, sales and marketing.



Soy and palm oil flows to the Netherlands

For the Netherlands Environmental Assessment Agency (PBL) we quantified the flows of soy and palm oil to and from the Netherlands, including embedded flows and estimates for the shares of certified streams.

Profits in German soymeal supply chain

For Aktion Agrar we analysed the profits made on German soymeal imports, from the farms producing soybeans via traders/crushers and logistics companies to feed manufacturers that supply livestock farmers, who then supply meat/dairy/egg processors who finally sell to food retailers and food service companies. Brazilian soymeal used in Germany seems to be priced up by a factor of 1.97 versus the world market price. The downstream actors (animal product manufacturers, food retail) take 75.5% of the gross profits in the chain and 55.2% of the operating profit.



Just Energy Transition

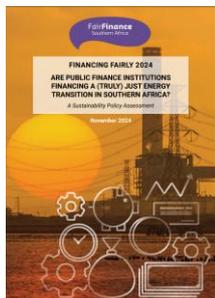


We estimate the climate damage done by companies in crucial sectors (energy, transport, livestock and others) as well as the financial means they have to transition faster.

We analyse whether financial institutions shift their financing in line with a 1.5 °C scenario and if the conditions they set for their investments in new energy sources ensure a just transition. Also, we evaluate how government policies hinder or encourage corporate and financial players to work towards a just energy transition.

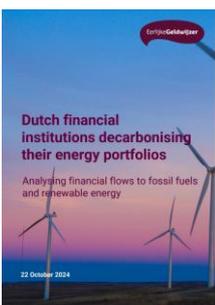
Global Oil and Gas Exit List

Profundo contributed data to the 2024 edition of the Global Oil and Gas Exit List (GOGEL) of Urgewald. This is the most comprehensive publicly available database on the oil & gas industry. GOGEL 2024 covers more than 1,700 companies active in the upstream, midstream or gas- and oil-fired power sectors. Companies listed on GOGEL account for 95% of global oil and gas production.



Climate transition activities of financial institutions

As Public Finance Institutions (PFIs) operating in Southern Africa serve as the providers of finance for the major energy infrastructure and industrial development projects, these PFIs have a crucial role to play in carrying out a Just Energy Transition (JET) in the region. Against this context, Profundo supported the Fair Finance Coalition Southern Africa to assess the policies of the PFIs on five sustainability themes relevant for JET.



For the Dutch Fair Finance Guide we analysed that of the investments of Dutch banks, insurers and pension funds in the energy sector, only 16% go to renewable energy and no less than 84% to fossil fuels. The bank ING and insurer Allianz are investing the most in fossil fuels.



For Facing Finance we did a similar study on 20 German banks and insurance companies.

And for Make My Money Matter we conducted a policy assessment of the twenty largest workplace pension providers in the United Kingdom. The results of this study indicate that most of the largest UK pension providers have inadequate or poor policies to address climate change issues.

Financing of fossil fuels

For various civil society organisations, Profundo researched the role of financial institutions across the world in financing the fossil fuels sector. These data were published on the Banking on Climate Chaos, Investing in Climate Chaos and Still Banking on Coal websites. And they were used for reports on financial institutions from Germany, Canada, the Netherlands, South Africa and Italy, or on individual financial institutions such as Barclays (UK), Danske Bank (Denmark), UBS (Switzerland) and JP Morgan Chase (United States).



INVESTING IN CLIMATE CHAOS



Costs of nuclear energy

For WISE Netherlands Profundo analysed six recent nuclear power plants and examined the costs incurred, the financing structures and the construction time. The six nuclear energy projects examined were all found to have been built with significant construction time and cost overruns. Even the projects that were relatively the least disappointing were still more than 60% more expensive or built slower than planned.



Training on Just Energy Transition

Profundo gave a two-day training in Manila, the Philippines, on Just Energy Transition (JET) and green and climate finance. The training, organised in collaboration with Fair Finance Philippines, was attended by members of CSOs, academics and students. The opportunities and challenges for a JET in the Philippine context and the role of the financial sector were discussed. The second day was focused on discussing green and climate finance, including the main actors and the different instruments they are using. The challenges for CSOs to access green and climate finance in the Philippine context were also discussed.



Mobilised climate finance

For the Ministry of Foreign Affairs of the Netherlands (MFA) we collected data from different parts of the MFA, other government bodies and multilateral institutions to create an overview of the public and private finance mobilised in 2023 by the MFA for development, climate and biodiversity action in developing countries.

Labour and gender



We assess how corporate practices, including procurement policies, impact the position of women and other marginalised groups in global supply chains. Our research always integrates a gender-sensitive and human rights-based approach, prioritising strategies that address inequalities in power distribution. With the Dutch trade union CNV Internationaal we collaborate on the Fair Work Monitor. Together, we collect data directly from workers in the upstream stages of global supply chains. With this data, we can analyse and document working conditions, remuneration, and labour rights. Local unions use these analyses in their collective negotiations with employers, while international trade unions leverage this information to

Wages of apparel workers in Cambodia

The Fair Work Monitor of CNV Internationaal has been running a participatory digital survey in the garment and footwear sectors in Cambodia since 2022. This innovative method collaborates with trade union partners to gather perspectives directly from workers. Profundo processed the results in a [report](#), which concluded that most workers are earning minimum wage or slightly above it. This is insufficient to afford them basic expenses. There is a gap of 41% between the take-home salary and the living expenses of workers. In order to cover basic expenses, a significant number of workers have to borrow money (73% of workers in 2024). The results of this study informed the advocacy activities of Cambodian unions in the context of annual minimum wage negotiations.



Agrochemical use in oil palm plantations

The reliance of the oil palm sector on agrochemicals, such as pesticides and fertilisers, poses significant risks to workers and nearby communities, who face daily exposure to hazardous chemicals. This exposure can lead to both acute and chronic health issues, including cancer, neurotoxicity, and reproductive problems, disproportionately affecting vulnerable groups like women and children. The International Palm Oil Workers United (IPOWU), with support from Profundo and funding from Mondiaal FNV, conducted a survey among 1,436 oil palm plantation workers in Colombia, Ghana, and Indonesia to assess their risk of exposure to agrochemicals. This [study](#) found that comprehensive policies on chemical safety and occupational health remain lacking, leaving workers without adequate health monitoring, safety training, or protective equipment.

Trade union training on data collection

On behalf of Mondiaal FNV, Profundo delivered a [training](#) in Jakarta, Indonesia, for Indonesian union leaders and labour support organisations, equipping them with the skills to use KoboToolbox for future data collection. The training, attended by 25 participants, covered the research cycle, from identifying a problem and formulating research questions to designing and implementing a research strategy. Participants also learned how to design questionnaires on KoboToolbox, deploy them via the KoboCollect mobile app, and validate the submitted data. The training further included using Microsoft Excel for data analysis and PowerPoint for presenting results. The goal was to enable union leaders to independently conduct surveys and use data to inform social dialogue and strengthen collective bargaining in the palm oil, garments and journalism sectors.



OSH risks faced by mineworkers in Bolivia and Peru

This [report](#) for CNV Internationaal drew on the perspectives of 410 Bolivian and Peruvian workers who participated in CNV Internationaal's participatory digital monitoring in December 2023. The perceptions of OSH risks vary among workers. While both positive and negative perceptions emerged, the most positive perceptions were observed among Peruvian workers. Shared concerns were found about worker exposure to noise, smoke, gases, and dust. At the same time, there were relatively few reports of fear of calling in sick and workplace accidents.

Profits and living wages in the sugarcane sector

Worldwide, people working in the sugarcane plantations and the local cane sugar industry are paid salaries well below a living wage. This [study](#) by Profundo, commissioned by CNV Internationaal, reveals the profit earned in the downstream segments of the cane sugar value chain. The increasing revelations about the low salaries in the upstream segments contrast with the earnings generated downstream, often by (global) brands and large companies. The focus is on where the profit value is generated within Bolivia and Nicaragua's cane sugar supply and value chains. This is embedded in the global context of the leading downstream companies profiting the most from the cane sugar trade.



Migration



More than ever, industrialised countries need fair, humane, and effective migration policies. We contribute to this goal by working on protocols and policies for sea arrivals in Europe.

We critically analyse the use of public funds to contribute to a more fair, humane and effective European migration policy and to achieve more transparency over public expenditure and public decision making. Also, our research investigates under which conditions migrants are exploited in agricultural commodity supply chains within Europe.

Support for vulnerable groups within sea arrivals in Europe

Together with Programa Ödos, Profundo works on the EU-funded [IMPROV-EU project](#). This project has the objective of developing and sharing an innovative protocol, based on best practices for the identification, support and referral of vulnerable groups within sea arrivals in Europe - particularly women and children - and on mechanisms to ensure access to asylum procedures. The Spanish National Police and UNHCR Spain are partners in the project.

By identifying and analysing best practices in border management across Spain, Italy, and Greece, we hope to set the ground for developing an innovative protocol for identifying, supporting, and referring women and children in vulnerable situations at the Spanish borders. The registration procedures for third-country nationals arriving by sea in Gran Canaria (Spain), Lampedusa (Italy), and Lesvos (Greece) are researched, also through field visits to key locations. During these visits, we engaged extensively with both on-the-ground stakeholders and policymakers across European capitals, with continued focus on Spain.



Berry picking by migrant women in Spain

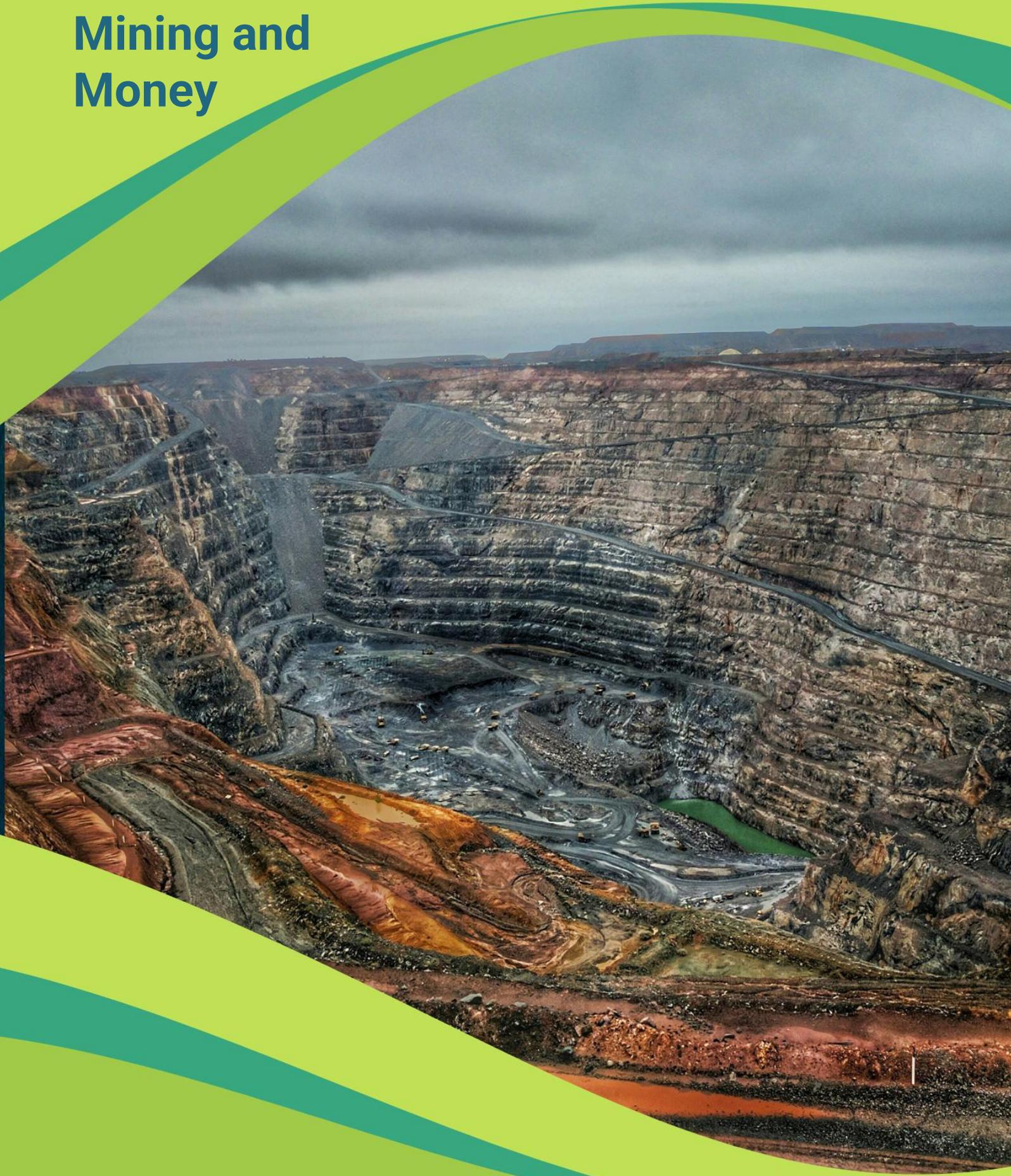
Responding to Oxfam's Behind the Barcodes campaign, several Dutch, German and UK supermarkets committed to conducting and publishing Human Rights Impact Assessments (HRIAs) and subsequent action plans to mitigate and prevent negative human rights impacts in their value chains. This [report](#), released by Oxfam, analyses the HRIAs and action plans that the largest Dutch, German and UK supermarkets have published in the past four years.

Profundo conducted the research behind the case study presented in the report of Lidl's HRIA on berries produced in Huelva (Spain). Spain is the largest exporter of fresh fruits and vegetables in Europe. In 2021, it produced about 457,000 tons of berries, almost all in Huelva. The Huelva berry sector comprises over 1,300 producers. Annually, more than 12,000 Moroccan women are employed as temporary workers in the Huelva berry fields. Human and labour rights abuses have been documented in the Huelva berry sector for at least 20 years. These violations occur within the supply chains of leading supermarkets in West and Central Europe.

The case study revealed a mixed bag of good practices in the HRIA process and significant gaps, particularly in the design and implementation of an action plan. According to rightsholders and stakeholders, the shortcomings of Lidl's HRIA on berries in Huelva mostly relates to the ineffectiveness of the action plan, which is not gender responsive, inadequately addresses the identified impacts, and fails to adequately address Lidl's own purchasing practices.



Mining and Money



The mining sector is expanding in different parts of the world, driven to a large extent by the need for transition minerals.

The Mining & Money website will create transparency on mining financiers, their ESG policies and their links to environmental and human rights abuses. Local civil society organisations working in Latin America, Africa and Asia on community and environmental issues will highlight the negative impacts of the mining industry. Profundo investigates which banks and investors are financing the mining sector. We also research mineral supply chains and we evaluate labour conditions in the mining sector.



Financing coal-based steel

Despite the crucial need to decarbonize the steel sector, which is one of the biggest sources of industrial emissions, the world’s major banks continue to support the largest and most polluting steel producers. Given that demand for steel will continue to grow, it is crucial that this sector is decarbonized to limit global warming to 1.5°C, and it is also possible given that new technologies, notably based on green hydrogen, exist. This is the result of Reclaim Finance’s report on the banks financing steel production using metallurgical coal. Profundo conducted financial research for the report, to identify which banks are financing the steel sector.

Steel for the car industry

For Solutions for Our Climate we researched the supply chains between the South-Korean steel giant POSCO and European car manufacturers and their main suppliers.

Global Coal Exit List

Two weeks before the world’s governments met for COP29 in Baku, Urgewald and 51 NGO partners released the 2024 Global Coal Exit List (GCEL), a public database of 1,579 companies operating along the thermal coal value chain. 95% of the coal industry still has no phase-out plan. Although we are already perilously close to overshooting the 1.5°C limit, the overwhelming majority of the world’s coal companies still refuse to transition. Out of the 1,579 parent companies and 1,204 subsidiaries on GCEL, only 124 companies – less than 5% of the total – have announced a coal exit date. Profundo conducted financial research for the list.



Mining in South Africa

South Africa’s mining sector is vital to the global energy transition, particularly in the production of key minerals like chrome and manganese. However, the industry faces significant challenges, including hazardous working conditions, low wages, inadequate and unaffordable housing, and resistance to unionisation. Profundo did a study for CNV Internationaal that mapped the mineral mining value chain in South Africa, identifying key stakeholders such as producers, traders, processors, and buyers. The study assessed leading companies’ due diligence policies and practices, exploring linkages between downstream and upstream companies, and thorough analysis of challenges related to labour rights in the value chain. It also focused on women, youth and other vulnerable groups, particularly migrant workers.

“The cost of platinum includes the physically excruciating and mentally unforgiving work in the hot and humid underground, with rocks constantly threatening to fall. For subcontracted workers, the cost includes not enjoying hard-won basic conditions of work, no union representation, no access to proper healthcare when injured at work, no decent wage even though they work long hours under dangerous and inhumane conditions underground producing so-called wealth.”

Asanda Benya, Academic

Lithium mining in Argentina

The world demand and production of battery minerals have been growing considerably in the last decades. Argentina, the world’s fourth-largest lithium producer, has not been a stranger to that reality. In the last years, in addition to established lithium mining companies, the oil and gas industry has been venturing into lithium exploration as part of their energy transition from fossil fuels to renewable energy and related technologies such as battery minerals. For Fundación Ambiente y Recursos Naturales (FARN), Profundo researched the financing of three Argentinian oil and gas companies and their subsidiaries involved in the mining and production of lithium.

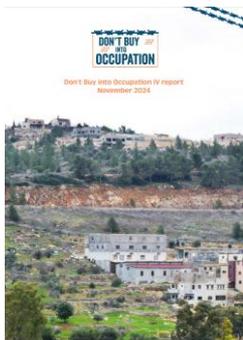


Arms and conflicts



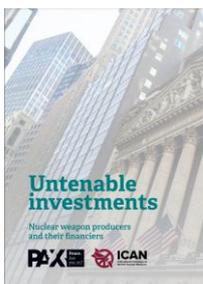
To avoid that uncontrolled arms supplies exacerbate and prolong armed conflicts, the weapons sector needs to be brought under much stricter control of democratic governments. Simultaneously, the production and maintenance of controversial weapons need to be finished. In our research, we focus especially on which arms companies are involved in controversial weapons and in irresponsible weapons supplies (for instance, to undemocratic regimes). And we analyse which banks and investors play a role in enabling the activities of such companies, and which financial institutions have excluded such companies from financing.

Financing Israeli settlements in the Occupied Palestinian Territory



“Don’t Buy into Occupation” (DBIO) is a coalition of 28 European and Palestinian organisations. In the latest [report](#), Profundo’s research findings expose the extensive involvement of over 800 European financial institutions in companies aiding and abetting the illegal Israeli settlement enterprise in the Occupied Palestinian Territory. The research reveals that between January 2021 and August 2024, 822 European banks, asset managers, insurance companies, and pension funds provided \$ 211 billion in lending and underwriting and held \$ 182 billion in shares and bonds in 58 companies involved in illegal settlement activities.

Another [report](#) for Ekō found that French insurer AXA had fully divested from the five Israeli banks which are denounced by the United Nations for their complicity in war crimes against Palestinians. All five banks are the backbone of Israel’s illegal military settlement enterprise enabling its expansion through vital loans and funding. In addition, the report lists the top 50 investors in the five selected Israeli banks.



Investments in nuclear weapons

All nuclear-armed states are currently modernising their nuclear weapon systems. Profundo conducted research for this [report](#) of the International Campaign to Abolish Nuclear Weapons (ICAN), profiling the companies most heavily involved in the nuclear weapon industry. Altogether, 287 financial institutions were identified as having substantial financing or investment relations with 24 companies involved in nuclear weapon production and maintenance.

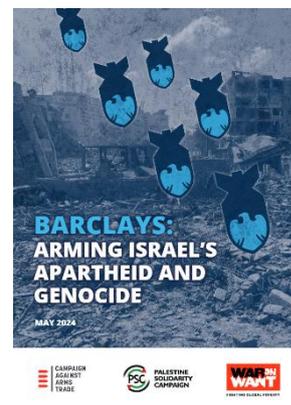
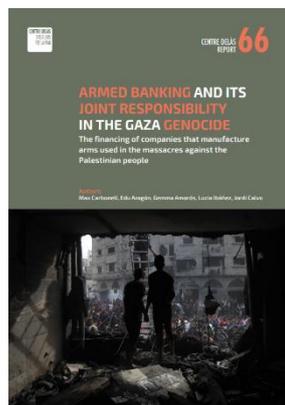
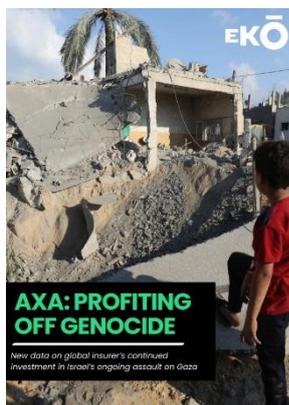
Financing the war in Gaza

For various civil society organisations we analysed the financing of companies that manufacture the weapons used in the massacres against the Palestinian population. The reports argue that these financial institutions and arms companies are profiting from the Israeli offensive against Gaza. This makes these arms companies and their financiers co-responsible for the ongoing assaults, qualified as genocide by Amnesty International.

The [report](#) for Ekō and AFSC reveals that French insurer AXA holds over \$ 150 million in investments across at least eleven weapons manufacturers directly facilitating Israel’s war in Gaza.

A broader [report](#) published by PAX and 19 other civil society organizations and trade unions exposes the largest European financial institutions investing in international arms producers that sell weapons to Israel. In total, these financial institutions have provided € 36.1 billion in loans and underwritings, and hold € 26 billion in shares and bonds in these companies.

For Centre Delàs d'Estudis per la Pau we did a similar [study](#), focusing on Spanish banks and for Oxfam we looked at [the role of British banks and investors](#). For the Palestine Solidarity Campaign, [we zoomed in](#) on the role of the British bank Barclays. Barclays now holds over \$ 2.5 billion in shares of eight of the nine companies whose weapons, components, and military technology have been used in Israel’s unlawful violence against Palestinians. Barclays also provided over \$ 7.6 billion in loans and underwriting to seven of these companies.



Market regulation

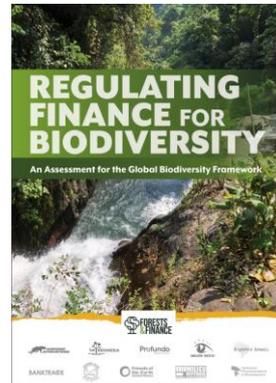


We analyse the public policies of various governments dealing with market regulation, financial stability and trade, across many different economic and commodity sectors.

In the field of private-sector policies, we analyse and benchmark responsible credit and investment policies of financial institutions as well as voluntary certification schemes and procurement policies (such as NDPE policies) in global commodity supply chains.

Regulating the financial sector

In a report for the Forests & Finance coalition, we assessed the commitment of countries under target 14 of the Global Biodiversity Framework, to “Integrate biodiversity in decision-making at every level”. We assessed how far biodiversity and human rights considerations are integrated in regulations for the financial sector in five key jurisdictions which play an important role in financing forest-risk commodities in tropical forest regions: Brazil, Indonesia, China, the EU and the US. Overall, the results were extremely concerning, indicating poor integration of biodiversity into financial-sector regulation and supervision across the board. The report came with many concrete recommendations on how governments and regulators can improve regulation to ensure financial flows are shifted towards alignment with the Global Biodiversity Framework. These recommendations played a role in the discussions at the CBD COP16 in Cali, Colombia. We also used the recommendations to give feedback to the European Banking Authority (EBA) in its public consultation on Environmental, Social, and Governance (ESG) guidelines.



Public subsidies in the Global South

ActionAid International concluded in this study that the same industries that are fuelling the climate crisis are draining public funds from Global South governments. While the use of public subsidies to strengthen communities’ access to food and energy can often be motivated in the public interest, the unquestioning public financing of climate-destructive fossil fuel and industrial agribusiness instead of people-centred climate solutions for food and energy, is short-sighted and self-defeating. Profundo conducted the financial research for this report.



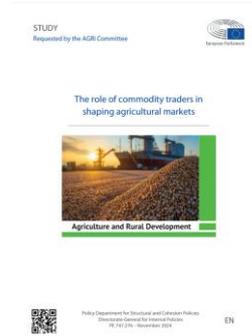
Financing of the tobacco industry

Despite the human, societal and environmental disaster that the tobacco industry represents, it largely escapes regulation and continues to benefit from financial support. For Alliance Contre le Tabac, Profundo revealed that since 2018, more than \$ 5 billion in loans have been granted by French banks to tobacco companies. As of November 2023, there was still \$ 733 million invested in this sector by domestic financial institutions. These amounts come directly from actors who publicly committed to stop all tobacco financing a few years ago.



Regulation of agricultural markets

This study for the European Parliament provides an overview of the impact of leading commodity traders on agricultural markets. It examines the ramifications of financialisation and explores prevailing industry trends of horizontal and vertical integration. Moreover, after analysing the regulatory state of play at the international level, it provides suggestions towards bolstering the sector's accountability and transparency, essential for fostering trust and sustainability. By scrutinising these aspects, this study offers insights into the intricate dynamics of agricultural trading and its broader socioeconomic implications. The study was undertaken together with EY and SOMO. The results were presented to, and discussed with, the AGRI Committee of the European Parliament.



Regulating the childcare market in Amsterdam

Commissioned by the City of Amsterdam, this study compares the three groups of childcare organisations that are active in Amsterdam, namely childcare organisations that are owned by investors, foundations, and entrepreneurs. The growing market share of investor-owned childcare organisations creates challenges for the city policy on childcare, which is focusing on increasing supply, improving quality and ensuring affordability, accessibility and continuity. The report provides recommendations on how the three groups of childcare organisations can be challenged better to align with the city policy and how the city can manage the risks that market developments are creating.



Animal welfare

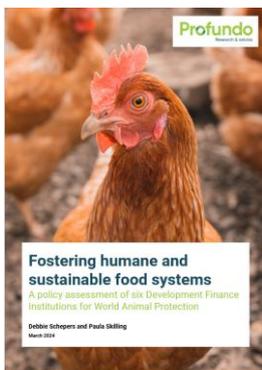


In the intensive livestock farming sector, in which animals are kept in conditions that interfere with their ability to express their natural behaviour. Further intensification of livestock production will almost certainly result in the suffering of even more animals.

Other sectors in which animal welfare is often disrespected, are intensive aquaculture, the pharmaceutical and cosmetics industries, the fashion and furniture industries and the recreation and entertainment industry. We provide insights into who finances these industries and the livestock sector, as well as analysing the policies of financial institutions that have chosen to fund these sectors.

Rabobank's financing of animal cruelty

This [report](#) by World Animal Protection Netherlands uses Profundo data to show that Rabobank is pumping a lot of money into companies that are connected to the most horrific excesses of the livestock industry. In the period 2016-2024, this amounts to at least € 23.5 billion. The bank even appears to be part of organisations that are deliberately trying to block sustainability legislation. Rabobank has lent € 280 million to JBS, the largest meat company in the world, in recent years. This year, Rabobank also provided € 226 million to Tyson Foods, the second-largest meat company. These companies cram animals together in mega-stalls, lock sows in narrow, metal cages and use extremely high stocking densities for broiler chickens. Serious animal welfare incidents, such as throwing animals, are regularly reported. And as if all that wasn't bad enough, such companies are also major drivers of deforestation.



Animal welfare policies of Development Finance Institutions

As non-commercial, government-controlled financial institutions with a mandate to provide capital to economic development projects, Multilateral Development Banks (MDBs) and other Development Finance Institutions (DFIs) could play a significant role in addressing food system challenges. MDBs and other DFIs often finance projects in sectors associated with sustainability and human rights issues, including in the agricultural sector. Adequate DFI policies are needed to ensure that livestock and agriculture projects adopt humane and sustainable approaches towards livestock and people, land use and climate change, and that DFIs are transparent on their policies and actions. In this context, Profundo [researched](#) the food system policies of a selection of DFIs.

Dutch banks and large meat producers

Dutch banks such as ING, ABN Amro and Rabobank finance industrial livestock farming. This undermines important commitments the banks previously made on animal welfare, climate, biodiversity, deforestation, human rights and corruption. Profundo conducted, for Feedback EU, an [analysis](#) of the financing activities of Dutch banks relating to 55 of the world's largest meat, dairy and animal feed companies. This report reveals the extent of financing by the Netherlands' largest sponsors of the industrial livestock industry: ING and Rabobank.



Closing American mink farms in Spain

Farms which raise (American) mink to produce pelts for the fashion industry do not meet animal welfare standards, as these wild, solitary, territorial animals are kept in small, barren cages that create such stressful and unnatural conditions that the animals exhibit high levels of aggression, including cannibalism. During the COVID-pandemic, mink farms were also documented to spill over mutated forms of the COVID-19 virus to people and to wild animals.

For both reasons, support for closing the mink farm sector has increased and several countries have already done so. The Spanish government has committed to closing the remaining 27 American mink farms by 2030, but now seems unsure which process to follow. This [report](#) for WWF Spain investigates how other EU countries executed the closing process, and which budgets have been dedicated to this. Based on these data, an estimate has been made of the costs of banning American mink farming in Spain in 2025 instead of in 2030.

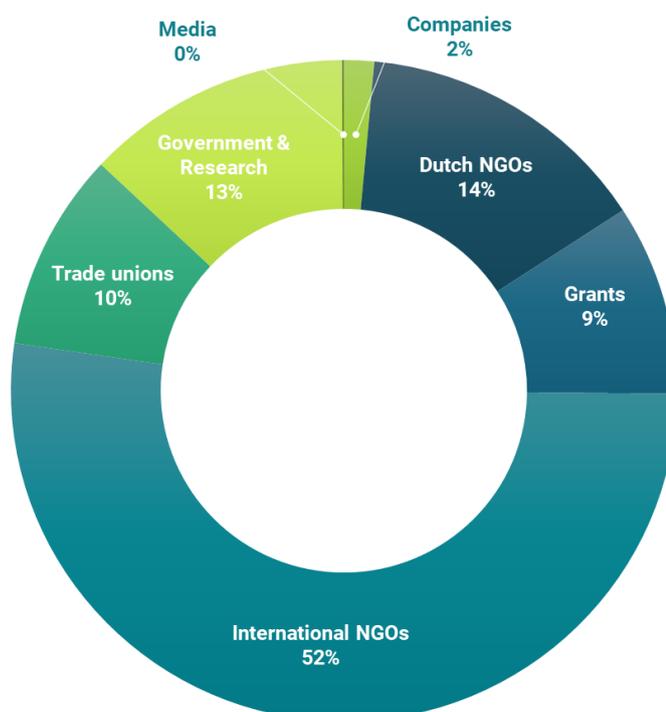
For whom we worked in 2024

Our most important group of clients and donors in 2024 were international NGOs, accounting for 52% of net revenues. Our top-10 clients and donors accounted for only 44% of our total revenues in 2024.

Clients and donors

In 2024 we worked for 91 different clients and donors from 23 countries across the world. The figure shows the distribution of our net revenues across our different client groups in 2024.

Distribution of net revenues in 2024 across our client groups (%)

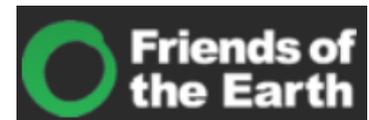


As shown in the figure, International NGOs were our main client group in 2023 (52%), followed by Dutch NGOs (14%), Governments and Research institutes (13%). Trade unions (10%) and Grants (9%) also contributed to our revenues. Companies and Media play very small roles.

Diversification of our client base

As we are working for so many different clients and donors, our client base is strongly diversified. Our largest client accounted for 6% of our revenues and our top-10 clients and donors accounted for only 44% of our total revenues in 2024. This relative independence creates stability in times when some clients are – unfortunately – hit hard by cutbacks of government budgets for civil society groups.

In 2024 we worked for 91 clients and donors from 23 countries



ClientEarth®

FACING FINANCE

global witness 

EKO



 Global Canopy

ResponsiBank
Indonesia


danwatch
undersøgende journalistik

urgewald
 Anwalt für Umwelt & Menschenrechte

CENTRE DELÀS D'ESTUDIS PER LA PAU

25 AÑOS DESARMANDO LA GUERRA 1999-2024

DSMC
Deep Sea Mining Campaign



Planbureau voor de Leefomgeving

 Internationaal

 RECLAIM Finance

FARN
FUNDACIÓN AMBIENTE Y RECURSOS NATURALES



JACSES

DON'T BUY INTO OCCUPATION

Power in People
act:onaid

Both ENDS
Connecting people for change

PSC
PALESTINE SOLIDARITY CAMPAIGN



SFS

OPEN SOCIETY JUSTICE INITIATIVE

MELLEMFOLKELIGT SAMVIRKE 

 CBI
Ministry of Foreign Affairs

 European Commission

AMNESTY INTERNATIONAL 

 OXFAM International

 FAIR FINANCE ASIA

#ACT with facts

 industri all
global union

GORDON AND BETTY MOORE FOUNDATION

 milieu centraal

 Industrious Labs

 Make My Money Matter

 the waterloo foundation

Financial results in 2024

With net revenues of € 1.88 million we realized a small increase of our reserves of € 4,680. With reserves of € 475,900, equalling 25% of net revenues, our financial position is satisfactory. The aim for 2025 is to increase our surplus, to enable more investments and an improved salary structure.

Revenues and costs in 2024 and 2023

(All figures in €)	2024	2023
Total income	1,979,961	1,769,235
Free lance researchers	-53,700	-26,916
Other direct project related costs	-47,504	-31,059
Net revenues	1,878,757	1,711,261
Salaries and holiday allowances	-1,169,597	-1,137,511
Social premiums and pension premiums	-253,861	-259,543
Other direct labour costs	-89,639	-83,632
Salaries and other labour costs	-1,513,097	-1,480,686
Depreciation costs	-7,079	-5,366
Internship remunerations	-3,000	-1,208
Office rent	-128,741	-149,763
Databases and literature	-107,053	-106,038
IT maintenance and support	-46,069	-43,078
Office costs	-12,862	-10,730
Website and other sales costs	-35,885	-3,938
Exchange rate differences	2,769	-4,793
Accountancy costs	-8,286	-7,502
Membership fees and donations	-5,693	-5,001
Other costs	-7,529	-3,819
Interest costs	-1,553	-837
Overhead costs	-360,981	-342,027
Result before tax	4,680	-111,452
Income tax	0	0
Change in reserves	4,680	-111,452

Total income in 2024 amounted to € 1.98 million, but to assess our financial results it is more relevant to look at our *net revenues*: total income minus the costs reimbursed directly by clients. This is because these reimbursed costs might fluctuate strongly - depending on whether we attract projects for which we need a lot of travelling and/or external researchers - and can not be used to cover our personnel and overhead costs.

In 2024 our net revenues amounted to € 1.88 million, 10% higher than in 2023. We saw a more modest increase in our personnel costs (€ 1.48 million, +2%), while our overhead costs increased by 6% to € 0.36 million. The higher costs of developing a new website were compensated by lower costs for our office rent, as we agreed on a new contract with our landlord.

The financial result before tax amounted to € 4,680. This amount, equalling 0.2% of our total net revenues in 2024, was added to our reserves.

Our aim for 2025 is to increase the surplus before investments, to be able to make some necessary investments in quality enhancement, develop and implement a new salary system and rebuild our reserves after the decrease in 2023.

Balance sheet as of 31 December 2024 and 2023

Assets		
(All figures in €)	2024	2023
Inventory and equipment	16,461	19,175
Renovations	13,232	0
Guarantee deposit	13,627	7,282
Fixed Assets	43,319	26,457
Invoices sent	67,184	117,329
Ongoing research projects	269,554	322,973
Prepaid costs	100,033	116,676
Bank accounts	414,878	420,915
Current Assets	851,649	977,893
Total Assets	894,968	1,004,351
Equity and Liabilities		
(All figures in €)	2024	2023
Capital and reserves	475,869	471,189
Equity	475,869	471,189
Pension provisions	74,347	72,616
Long-term Liabilities	74,347	72,616
Costs to be paid	23,484	27,359
Taxes to be paid	89,418	64,078
Holiday allowances and days	91,397	135,045
Prepaid research projects	140,453	234,063
Short-term Liabilities	344,751	460,546
Total Equity and Liabilities	894,968	1,004,351

The total assets of Profundo at the end of 2024 amounted to € 895,000, of which 95% are current assets.

Profundo is not financed by loans from banks or other stakeholders. After the small increase of our reserves with an amount of € 4,680 in 2024, our reserves now stand at € 475,900. This equals 53% of our total equity and liabilities and 25% of net revenues.

Please check the [Annual Accounts 2024](#) of Profundo B.V. for more details.

Profundo Research Foundation

Profundo Research Foundation had a total income of € 423,000 in 2024. Of this amount, € 313,000 was used by Profundo B.V. for research activities and € 100,000 was disbursed to our NGO partners with whom we work together in larger research and influencing programmes. The remaining amount of € 9,800 was partially used to cover the costs of Profundo Research Foundation itself, and the remainder was added to the reserves of the Foundation.

The amount received by Profundo B.V. from Profundo Research Foundation, originated from grants by foundations and governments (63%) and projects for NGOs in low- and middle-income countries (37%). The funds received through Profundo Research Foundation equal 15% of the net revenues of Profundo.

Please check the [Annual Accounts 2024](#) of Profundo Research Foundation for more details.



Profundo's work in the media in 2024

Milieudefensie targets Unilever

Financieele Dagblad (Netherlands), 29 April 2024

39 global investment institutions: "We will not invest in KEPCO"... Concerns about fossil fuels

InfoMax (South Korea), 13 December 2024

Banks in Belgium investing in 'massive violations of international law' in Palestine

The Brussels Times (Belgium)
26 November 2024

Banks Keep Plowing Billions Into Clients Threatening Rainforests

Bloomberg (United States)
16 October 2024

Big Meat And Dairy – Are Banks Financing The Next Emissions Timebomb?

Forbes (United States)
4 April 2024

Nuclear weapons and who finances them: The new Report Don't Bank on the Bomb

Valori (Italy), 23 February 2024

European Commission accused of 'bankrolling dictators' by MEPs after Tunisia deal

Guardian (United Kingdom)
13 March 2024

Spain subsidises "dirty energy" with almost \$26 billion a year

El Periódico (Spain)
19 September 2024

Illegal EU fungicides are used on palm plantations in Colombia, according to a report

Boyacá7Dias (Colombia)
11 November 2024

Majority of UK pension providers have 'inadequate' climate plans, says MMMM

Professional Pensions (United Kingdom)
21 February 2024

BlackRock accused of contributing to climate and human rights abuses

Guardian (United Kingdom)
20 November 2024

Despite their commitments, French banks continue to finance the tobacco industry

Libération (France)
6 March 2024

More than £494bn subsidies a year in developing world harmful to climate, says report

Islamabad Post (Pakistan)
18 September 2024

Pension funds sold 10 billion euros in fossil investments in six years

Trouw (Netherlands)
19 June 2024

'Potential builders of new nuclear power plants in the Netherlands often turn out to be billions more expensive in projects'

Telegraaf (Netherlands)
10 October 2024

Big US banks dominated fossil fuel financing in 2023, campaign report says

Financial Times (United Kingdom)
13 May 2024

Too much coal: Greenpeace criticizes the four largest German fund houses

Wirtschaftswoche (Germany)
14 March 2024

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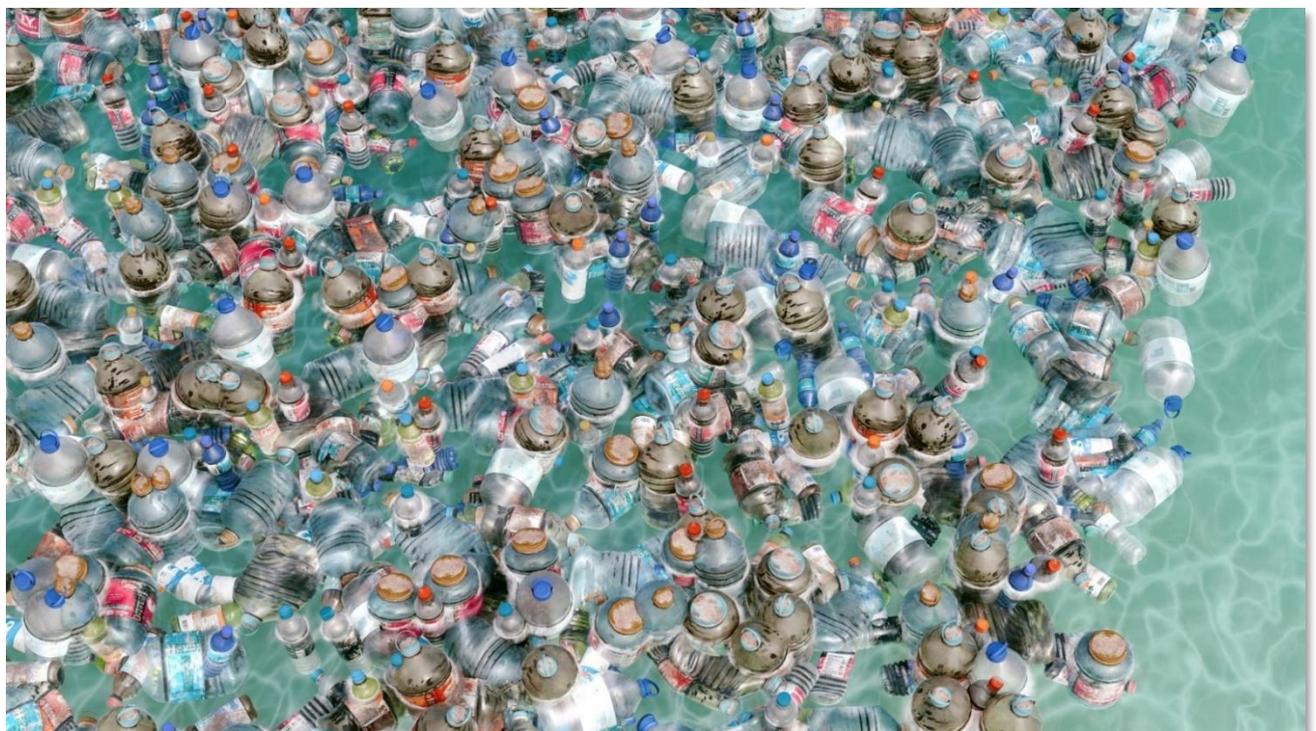
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