

19 May 2026

To: Anup Jagwani

cc: Carolina Hoyos Liévano; Esra Diker-Yilmaz; Louis  
Philippe Mousseau, Shamiela Mir

Dear Anup,

**IFC investment to support the expansion of New Hope Singapore Pte Ltd: Project nr 51016**

We are concerned about the proposed US\$150 million loan to New Hope Singapore (NHS) to finance the expansion of animal feed production capacity in five targeted countries: Vietnam, Egypt, Bangladesh, Cambodia, and Nepal. The expansion will involve installing new production lines in selected existing feed mills in all five countries and constructing new feed mills in Vietnam and Egypt.

IFC's project information states: 'Feed mill production primarily requires agricultural commodities such as corn and soybean meal ... NHS utilizes the centralized corporate procurement system to source these commodities from a few large international traders. Corn is sourced from the United States, Brazil, Argentina, and Ukraine, while soybean meal is sourced from the United States, Brazil, and Argentina.' IFC states that NHS will 'source only deforestation free or certified corn and soybean, or procure exclusively from certified suppliers'.

**Use of corn and soy as animal feed undermines food security**

Cassidy et al (2013) and Fry et al (2018) calculated how inefficiently farmed animals convert human-edible grain into meat.<sup>1 2</sup> The feed produced pursuant to the proposed loan is likely to be used to produce chickens (the IFC states that NHS operates broiler breeding farms and hatcheries) and, in non-Muslim countries, pigs.

Cassidy et al found that for every:

- 100 calories of human-edible grain fed to chickens, we only get 12 calories of chicken meat for human consumption
- 100 calories of human-edible grain fed to pigs, we only get 10 calories of pork for human consumption.

Regarding the conversion of grain protein into meat protein, Cassidy et al report that for every 100 grams of grain protein fed to animals, we get only about 40 new grams of protein in chicken and 10 in pork.

Similarly, Fry et al found that for every:

- 100 calories of human-edible grain fed to chickens, we only get 25 calories of chicken meat for human consumption

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<sup>1</sup> Cassidy *et al*, 2013. Redefining agricultural yields: from tonnes to people nourished per hectare. University of Minnesota. Environ. Res. Lett. 8 (2013) 034015

<sup>2</sup> Fry J P *et al.*, 2018. Feed conversion efficiency in aquaculture: do we measure it correctly? Environ. Res. Lett. 13 024017 Corrigendum: Feed conversion efficiency in aquaculture: do we measure it correctly? (2018 Environ. Res. Lett. 13024017) <https://iopscience.iop.org/article/10.1088/1748-9326/aad007>

- 100 calories of human-edible grain fed to pigs, we only get 11 calories of pork for human consumption.

Regarding the conversion of grain protein into meat protein, Fry et al report that for every 100 grams of grain protein fed to animals, we get only about 34 new grams of protein in chicken and 15 in pork.

It is clear from the above that using corn and other grains as feed undermines food security. Indeed, a very careful, cautious calculation by Compassion in World Farming shows that if the use of grain as animal feed were ended, an extra two billion people could be fed each year.<sup>3</sup> This figure is very cautious; other studies calculate that ending the use of grains as animal feed would enable an extra 3.5-4 billion people to be fed annually.<sup>4 5</sup>

A 2023 paper by Benoit and Mottet focuses on livestock ‘whose feed is based on arable land’.<sup>6</sup> It says that these primarily include ‘beef feedlots [and] industrial broiler, egg and pig production’. This paper highlights the inefficiency - from both an energy and protein point of view - of feeding crops grown on arable land to livestock.

This 2023 paper is in part entitled *Towards a paradigm shift for livestock*. It says that the reduction of arable land dedicated to the production of animal feed seems unavoidable. It argues that it would be more energy-efficient to move away from the use of cultivated feed resources (cereals, oilseeds, annual forage crops) towards two types of resources as feed:

- Crop residues, cover crops, coproducts from food processing activities and waste, and
- Forages from areas that can only be harvested by grazing.

If the use of grain and soy as feed was minimised, huge amounts of arable land would be released globally. This could be used to produce more fruit, vegetables, legumes, pulses and nuts; these are key components of a diverse, healthy, nutritious diet.

### **All the countries targeted by the proposed loan are middle-income countries**

A report entitled *The economics of the food system transformation*<sup>7</sup> examines the shifts in diet needed to tackle what it refers to as the global climate, nature and health emergencies. It states: ‘on average, high- and middle-income regions need to reduce their per capita intake of animal-sourced food by 68 percent and 62 percent respectively from 2020 to 2050, and increase their intake of fruits, nuts, vegetables, and legumes’. In light of this it seems to be questionable for IFC to be supporting increased feed production – and hence meat consumption – in middle-income countries.

### **Use of soy as feed risks increased deforestation and harm to other key ecosystems such as the Cerrado**

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<sup>3</sup> Compassion in World Farming, 2024. Do we need to produce substantially more food to feed the world population anticipated in 2050? [CIWF - Do we need to produce 60-70% more food to feed the 2050 world population November 2024 \(1\).pdf - Google Drive](#)

<sup>4</sup> Cassidy *et al.* *Op.Cit.*

<sup>5</sup> Nellemann, C., MacDevette, M., Manders, *et al.* (2009) *The environmental food crisis – The environment’s role in averting future food crises*. A UNEP rapid response assessment. United Nations Environment Programme, GRID-Arendal

<sup>6</sup> Benoit & Mottet, 2023. Energy scarcity and rising cost: Towards a paradigm shift for livestock. [Agricultural Systems Volume 205](#), February 2023, 103585 [Energy scarcity and rising cost: Towards a paradigm shift for livestock - ScienceDirect](#)

<sup>7</sup> Ruggeri Laderchi *et al.*, 2024. The Economics of the Food System Transformation. Food System Economics Commission (FSEC), Global Policy Report

The WBG Guide *Investing in Sustainable Livestock* states that feed production for intensive livestock systems is increasingly sourced from 'high-input intensity grain and legume monocultures and supplied from international markets. This can result in remote impacts on natural resources in feed-exporting regions, as well as competition for resources between the production of livestock feed and human-edible food.' The Guide adds: 'In regions facing resilience challenges, this can result in the allocation of scarce biomass resources to the production of livestock feed instead of directly human-edible food'. The proposed loan to NHS does not take account of the dangers described by the WBG's own Guide.

IFC's disclosure for the NHS loan recognises that the sourcing of soybean meal and corn 'can carry biodiversity risks related to the conversion of natural and/or critical habitats (deforestation)' It goes on to say that 'this risk can be mitigated by sourcing soybean and corn ... certified under the RTRS Standard for Responsible Soy'. However, studies question how well the RTRS Standard is able to prevent deforestation in part due to its use of credits.

Feed mills are an essential component of industrial livestock production, which is environmentally harmful. It entails substantial greenhouse gas emissions<sup>8</sup>, biodiversity loss<sup>9</sup>, land use<sup>10</sup>, freshwater use<sup>11</sup> and water pollution<sup>12</sup>. Most of these harms stem from the production of feed (particularly grains and soy) for industrially farmed animals. Also, industrial livestock production tends to use high levels of antimicrobials and to involve an increased risk of the transmission, and amplification of pathogens including zoonoses.<sup>13</sup>

In light of the above factors, we urge IFC not to provide the proposed loan for the expansion of feed mills.

Yours sincerely,

RASA Animal Shelter  
Ethical Seafood Research  
Vive  
World Animal Protection  
Sentient Animals Vietnam  
Good Growth  
Compassion in World Farming  
Chitwan Animal Save  
Animal Friends Jogia  
Sinergia Animal  
International Accountability Project

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<sup>8</sup> Xu *et al.*, 2021. Global greenhouse gases from animal-based foods are twice those of plant-based foods. *Nature Food*. <https://www.nature.com/articles/s43016-021-00358-x>

<sup>9</sup> UN Convention to Combat Desertification, 2017. *Global Land Outlook*

<sup>10</sup> Ruggeri Laderchi *et al.*, 2024. *Op.Cit.*

<sup>11</sup> Heinke *et al.*, 2020. Water Use in Global Livestock Production—Opportunities and Constraints for Increasing Water Productivity. *Water Resources Research*: Volume 56, Issue 12  
<https://agupubs.onlinelibrary.wiley.com/doi/full/10.1029/2019WR026995>

<sup>12</sup> Uwizeye *et al.*, 2020. Nitrogen emissions along global livestock supply chains. 2020 *Nature Food* 1(7):437-446 DOI:[10.1038/s43016-020-0113-y](https://doi.org/10.1038/s43016-020-0113-y)

<sup>13</sup> Stevenson P, 2023. Links between industrial livestock production, disease including zoonoses and antimicrobial resistance. *Animal Research and One Health*. DOI: 10.1002/aro2.19