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**Letter of concern re: expansion of New Hope Singapore Pte Ltd (Project nr 51016)**

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Rachel [REDACTED]@ifc.org> Wed, Jun 10, 2026 at 9:21 AM  
To: Alessandro [REDACTED]@accountabilityproject.org>, "[REDACTED]@ciwf.org"  
<[REDACTED]@ciwf.org>, "[REDACTED]@ciwf.org" <[REDACTED]@ciwf.org>, Anup [REDACTED]@ifc.org>  
Cc: Maria [REDACTED]@ifc.org>, Shamiela [REDACTED]@ifc.org>

Dear Alessandro,

On behalf of Anup, who is on travel, I am forwarding his response to your letter.

Dear Alessandro and CSO colleagues,

Thank you for your letter of 19 May 2026 regarding IFC's proposed investment in New Hope Singapore Pte Limited (NHS). We appreciate your engagement and the perspectives shared. IFC has carefully considered the issues raised as part of its appraisal process.

### **Use of feed crops and implications for food security**

We acknowledge the discussion in your letter on the use of grains and soy as animal feed and the broader question of food system efficiency. Food security outcomes are shaped by multiple, interconnected factors, including availability, access, affordability, and nutrition outcomes, and are influenced by a wide range of structural, economic, and regional dynamics.

Claims that eliminating grain-fed livestock could feed 2 to 4 billion more people rely on simplified assumptions that all feed grain is directly edible, nutritionally equivalent, and easily shifted to human diets. In reality, grain quality, market dynamics, and consumption patterns limit how feasible such reallocation is. IFC recognizes that feed–food competition can arise in these systems and therefore places particular emphasis on improving feed efficiency and resource use. Advances in genetics, animal health, and management practices continue to improve feed conversion performance over time. NHS operates primarily in relatively feed-efficient segments—predominantly poultry and aquaculture—where ongoing productivity gains contribute to lower feed use per unit of output.

### **Soy sourcing, deforestation, and biodiversity risks**

We acknowledge concerns regarding potential links between soy and corn production and deforestation.

These risks are well understood and form a core part of IFC's environmental and social due diligence.

IFC requires clients to identify and manage such risks in line with its Performance Standards, including environmental and social management systems that cover relevant supply chains through measures such as improving traceability, engaging with suppliers, and progressively strengthening responsible sourcing practices over time.

In addition, under [IFC's Sustainable Livestock Practices](#), with which you may already be familiar, clients are required to establish effective procurement policies so that feeds are not sourced from areas of high deforestation risk and do not contribute to deforestation. As disclosed, NHS is expected to apply responsible sourcing approaches, including certification and supplier requirements, alongside ongoing efforts to strengthen traceability and verification.

NHS will update their procurement system to comply with IFC requirements and guidelines and make commitments to procure commodities from only deforestation-free sources. To assist in this process, the RTRS Standard for Responsible Soy is one of several useful tools to strengthen sourcing practices and catalyze efforts to reduce deforestation. IFC's compliance oversight goes beyond certification and emphasizes continuous improvement through supplier engagement, monitoring, verification and alignment with evolving good international industry practice.

## **Engagement in middle-income countries and dietary transitions**

The proposed investment in NHS supports operations across five countries in Asia and Africa, including contexts where livestock and aquaculture are central to economic activity, livelihoods, and access to affordable nutrition.

IFC's approach is grounded in its development mandate. We support investments that enhance productivity, efficiency, and sustainability in sectors where demand exists, and development needs are present. Our focus is on strengthening environmental and social performance, advancing responsible practices, and contributing to outcomes such as food security, livelihoods, and more efficient use of natural resources.

Evidence shows that a significant share of global livestock emissions originates in lower- and middle-income countries (LMICs), often reflecting lower productivity and resource efficiency along with weaker regulatory frameworks compared to systems in high-income countries. This is where IFC's role is most relevant. Through our due diligence and performance requirements, IFC supports clients in LMICs in raising standards, improving productivity and efficiency, and strengthening environmental and social performance, which contributes to lower emissions intensity and more efficient resource use per unit of output.

This approach helps transition livestock systems in LMICs from lower-productivity toward more efficient and sustainable practices, without replicating higher-emission pathways.

Animal-source foods play a crucial role in ensuring food and nutrition security. These foods offer a concentrated source of bio-available nutrients, micro-nutrients (Vitamin A & D, Zinc, and Iron) and other essential vitamins and minerals often lacking or less accessible in plant-based diets, and provide high-

quality affordable protein vital for healthy growth especially among children, combating malnutrition and preventing health conditions such as stunting

Thank you again for your continued engagement.

Sincerely,

Anup [REDACTED]

IFC

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**From:** Alessandro [REDACTED] <[\[REDACTED\]@accountabilityproject.org](mailto:[REDACTED]@accountabilityproject.org)>  
**Sent:** Wednesday, May 20, 2026 9:29 AM  
**To:** Shamiela [REDACTED] <[\[REDACTED\]@ifc.org](mailto:[REDACTED]@ifc.org)>  
**Cc:** Anup [REDACTED] <[\[REDACTED\]@ifc.org](mailto:[REDACTED]@ifc.org)>; Maria [REDACTED] <[\[REDACTED\]@ifc.org](mailto:[REDACTED]@ifc.org)>; Louis [REDACTED] <[\[REDACTED\]@ciwf.org](mailto:[REDACTED]@ciwf.org)>; Peter [REDACTED] <[\[REDACTED\]@ciwf.org](mailto:[REDACTED]@ciwf.org)>; Wendy [REDACTED] <[\[REDACTED\]@ciwf.org](mailto:[REDACTED]@ciwf.org)>  
**Subject:** Re: Letter of concern re: expansion of New Hope Singapore Pte Ltd (Project nr 51016)

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