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**Mr Farid Fezoua**

Global Director for Disruptive Technologies, Services and Funds  
International Finance Corporation (IFC)

November 07, 2025

**Re: Proposed US\$ 30 million Investment in Lakeshore Capital III, LP**

Dear Mr Fezoua,

The **Asia for Animals Coalition** is a network of local and international animal protection and advocacy organizations, and the largest of its kind in the world.

We are writing to express our concern about your proposed investment in Lakeshore Capital III LP, a private equity fund managed by Lakeshore Capital Asia Ltd (the Financial Intermediary, or FI).<sup>1</sup> We are concerned about the Financial Intermediary investing in particular companies – such as the operator of a popular steakhouse franchise in Thailand, and a Thai brand offering a wide range of processed pork products – that are likely to increase the demand for meat in a region where its consumption is already growing exponentially.<sup>2</sup>

Many studies, including the World Bank's [Recipe for a Liveable Planet](#), highlight the need to reduce meat consumption if we are to tackle climate change. The [Economics of the Food System Transformation](#) states that middle-income regions need to reduce their per capita intake of animal-sourced food by 62% by 2050 to tackle what it refers to as "the global climate, nature, and health emergencies." We are concerned about the suitability of IFC's proposed investment, not least in the light of the Compliance Advisor Ombudsman (CAO)'s 2024 [advisory opinion](#) highlighting significant misalignments between the IFC's current policies and their implementation and the Paris Agreement's 1.5°C climate target.

As recognized in CAO's July 2025 monitoring [report](#) on IFC investments in FIs:

*FI investments carry particular environmental and social risks for IFC because they involve primary clients such as banks, private equity, and insurance institutions that then invest in companies or projects. These IFC sub-projects can be large in number, geographically dispersed and difficult to*

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<sup>1</sup> International Accountability Project. (2025). Lakeshore III (IFC-51027). Early Warning System. <https://ewsdata.rightsindevelopment.org/projects/51027-lakeshore-iii/>

<sup>2</sup> Lakeshore Capital. (n.d.). *Selected stories*. Lakeshore Capital. Retrieved from <https://www.lakeshore-capital.com/selected-stories/#santaf>



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*track with IFC relying on the FI client to assess, mitigate and report any sub-project related E&S risks and impacts.*

CAO's July 2025 monitoring [report](#) also concluded that:

*In most cases, in CAO's view, FI client reporting obligations are insufficient for IFC to adequately monitor and IFC monitoring does not adequately demonstrate that its funds were used for their intended purpose.*

Our colleagues at Stop Financing Factory Farming (S3F) have written to you separately requesting further information about the companies in which the Financial Intermediary intends to invest the proposed \$30 million and signalling that certain civil society actors intend to reach out to you to express their concerns about the Financial Intermediary.<sup>3</sup>

Disclosure of the requested information is mandated by the "IFC Access to Information Policy":

*Taking into account its roles and responsibilities, IFC makes available information concerning its activities that would enable its clients, partners and stakeholders (including Affected Communities), and other interested members of the public, to understand better, and to engage in informed discussion about, IFC's business activities, the development outcomes and other impacts of its activities, and its overall contribution to development.<sup>4</sup>*

Disclosure of the requested information would also be consistent with the IFC's ongoing improvements in transparency as noted in CAO's July 2025 monitoring [report](#):

*CAO notes continued improvements in transparency, access to, and knowledge of [...] IFC FI E&S resource allocation. In particular:*

- *IFC has improved its disclosure of FI sub-projects. IFC now discloses sub-projects financed by private equity fund clients [...]*
- *IFC committed to disclose sub-project name, sector, and location for private equity fund and some commercial bank clients.*

In light of the above, the undersigned organizations from around the globe, on behalf of the many millions of members they represent, respectfully ask that you withhold approving this proposed investment, or, if approval has already been granted, that you suspend implementation, until we and other stakeholders have received the requested further information and had an opportunity

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<sup>3</sup> Request ID: IFCH-1785970905.

<sup>4</sup> International Finance Corporation. (2012). Access to information policy (Amended November 25, 2013). Washington, DC: World Bank Group. <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-access-to-information-policy-en.pdf>



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to engage in informed discussion with you.

We would also be grateful to receive a copy of the FI's Environmental and Social Management System (ESMS), which all FI clients are required to establish and implement, and which we note was due to be updated by August 31, 2025.<sup>5,6</sup>

**Sent on behalf of AfA's Core Member Organizations:**

1. Animal People Inc
2. Animal Protection Denmark
3. Animal Rescue Cambodia (ARC)
4. Animals Asia Foundation (AAF)
5. Animals Australia
6. Blue Cross of India (BCI)
7. Centre for Orangutan Protection (ORANGUTAN.ID)
8. Environment & Animal Society of Taiwan (EAST)
9. Federation of Indian Animal Protection Organisations (FIAPO)
10. Humane World for Animals International (HSI)
11. International Animal Rescue (IAR)
12. Jane Goodall Institute - Nepal
13. Philippine Animal Welfare Society (PAWS)
14. Samayu
15. Sarawak Society for the Prevention of Cruelty to Animals (SSPCA)
16. Taiwan Human-Animal Studies Institution (THASI)
17. Taiwan Society for the Prevention of Cruelty to Animals (TSPCA)
18. VShine Animal Protection Association
19. World Animal Protection (WAP)

Please respond to Lauren Arnaud James, Asia for Animals Coalition, [info@asiaforanimals.com](mailto:info@asiaforanimals.com)

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<sup>5</sup> IFC Sustainability Policy (2012), para. 33.

<sup>6</sup> International Finance Corporation. (2025, August 20). *Lakeshore III (Project ID: 51027): Summary of investment information*. Washington, DC: World Bank Group. <https://disclosures.ifc.org/project-detail/SII/51027/lakeshore-iii>



ANIMAL  
PEOPLE  
FORUM



ANIMAL PROTECTION  
DENMARK



Animals  
Australia  
for a *kinder* world



Centre for Orangutan Protection

ANIMAL RESCUE  
CAMBODIA

台灣動物  
社會研究會

Environment &  
Animal Society  
of Taiwan

FIAPO  
Federation of Indian Animal  
Protection Organisations



Humane World  
for Animals.



臺灣動物與人學會  
Taiwan Human-Animal Studies Institute

Jane Goodall Institute Nepal



SSPCA



Copied to:

Carolina Hoyos Liévano  
Stakeholder Engagement Officer, International Finance Corporation (IFC)

Panaikorn Chartikavanij  
Managing Partner, Lakeshore Capital

With support from AfA's Network Member Organizations:

1. Across Species Project Indonesia (ASPI)
2. ACTAsia
3. Action for Dolphins (AFD)
4. Action for Primates (AfP)
5. Adhvaya: Beyond Barriers (Adhvaya)
6. Advocating Wild
7. All Life In A Viable Environment (ALIVE)
8. Alliance for Earth, Life, Liberty & Advocacy (AELLA)
9. Aloha Ahimsa Foundation (AAF)
10. Anima Denmark
11. Anima Society for the Protection of Animals (Macau) (ANIMA)
12. Animal Advocacy Africa (AAA)



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|---|---|
| 13. Animal Concerns Research & Education Society (ACRES)                    | 39. Biodiversity Business (Malaysian Wildlife )                               |
| 14. Animal Friends Croatia (AFC)  | 40. Born Free USA   |
| 15. Animal Friends Jogja (AFJ)  | 41. British Hen Welfare Trust (BHWT)  |
| 16. Animal Health Training and Consultancy Service (AHTCS) Pokhara Nepal    | 42. Campaigns and Activism for Animals in the Industry (CAAI)                 |
| 17. Animal Kingdom Foundation (AKF)   | 43. Captured in Africa Foundation (CIAF)                                      |
| 18. Animal Law Centre (ALC)   | 44. Cat Beach Sanctuary Penang (CBS)  |
| 19. Animal Nepal  | 45. Catalyst  |
| 20. Animal Projects & Environmental Education (APE Malaysia) (APE Malaysia) | 46. Catholic Concern for Animals (CCA)  |
| 21. Animal Rescue Organization Pakistan (ARO)                               | 47. Cattitude Trust - Chennai   |
| 22. Animal Rights Center Japan (ARC)  | 48. Change for Animals Foundation (CFAF)                                      |
| 23. Animal Survival International (ASI)                                     | 49. Charity Doings Foundation Inc. (CDF)                                      |
| 24. Animal Welfare And Anti Harassment Society                              | 50. Chi Empathy Towards Animals Organization (CETAO)                          |
| 25. Animal Welfare Awareness Research and Education (AWARE)                 | 51. China Biodiversity Conservation and Green Development Foundation (CBCGDF) |
| 26. Animal Welfare Corporate Partners Japan (AWCP)                          | 52. Chitwan Animal Save (CAS)   |
| 27. Animal Welfare Investigations Project Ltd (AWIP)                        | 53. Citizens for Animal Protection Foundation (CAP Foundation)                |
| 28. AnimalConcepts  | 54. Civet Project Foundation (The Civet Project)                              |
| 29. Animals & Vegan Lover Hub (Animals & vegan Lover Hub)                   | 55. Coalition For Cruelty Free Africa   |
| 30. Animals Aotearoa  | 56. Compassion Unlimited Plus Action (CUPA)                                   |
| 31. Animals Don't Speak Human (ADSH)  | 57. Compassion Works International (CWI)                                      |
| 32. Animals of Our World - House of Strays (AOOW)                           | 58. Compassionate Nepal   |
| 33. AnimO - Mina's Animal Sanctuary (AnimO)                                 | 59. Compassion in World Farming   |
| 34. Awwsome Pawsome   | 60. Corbett Foundation  |
| 35. Bali Animal Welfare Association (BAWA)                                  | 61. Creative Conservation Alliance (CCA)                                      |
| 36. Ban Animal Trading  | 62. Dharamsala Animal Rescue (DAR)  |
| 37. Bangkok Cat Society (BCS)   | 63. Djurskyddet Sverige (Animal Welfare Sweden)                               |
| 38. BIG FIX Uganda  | 64. Dog Rescue Organisation (DRO)   |
|   | 65. Dog with Blog (Dog with Blog)   |
|   | 66. Dogstar Foundation (Dogstar )   |



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- 67. Earth Island Institute Asia Pacific (EII-AP)
  - 68. Elephanatics
  - 69. Elephants in Japan (EIJ)
  - 70. Elephation
  - 71. English Budgie
  - 72. Environment Films
  - 73. Environmental and Animal Rights Consultants Pakistan (EARC Pakistan)
  - 74. Ethical Seafood Research Ltd. (ESR)
  - 75. Faith for Animals (FFA)
  - 76. Fish Welfare Initiative (FWI)
  - 77. FLIGHT
  - 78. FOUR PAWS UK
  - 79. Franciscan Order - Hong Kong (OFM)
  - 80. Fraternité pour le respect animal (FRA)
  - 81. Fundación para el Asesoramiento y Acción en Defensa de los Animales (FAADA)
  - 82. Future 4 Wildlife
  - 83. Global Animal Welfare
  - 84. Global Sanctuary for Elephants (GSE)
  - 85. Green Group Simonstown NPC (GGST)
  - 86. GREY2K USA Worldwide
  - 87. Help Animals
  - 88. Help Animals India
  - 89. High-Altitude Environment and Education Alliance Ladakh (HEAL - Ladakh)
  - 90. Himalayan Animal Rescue Trust (HART)
  - 91. Hollow Paws
  - 92. Humane Animal Society (HAS)
  - 93. ICARE-FISH FOUNDATION (iCare-Fish)
  - 94. In Defense of Animals India (IDA)
  - 95. In Defense of Animals USA
  - 96. Independent Aid For Protection And Welfare of Animals (IAPWA Penang)
  - 97. International Otter Survival Fund (IOSF)
  - 98. International Student One Health Alliance (ISOHA)
  - 99. Interpaw (IPW)
  - 100. Israeli Primate Sanctuary Foundation (IPSF)
  - 101. IUCN Section on Small Apes (SSA)
  - 102. JAAN Domestic Indonesia Foundation (JAAN Domestic)
  - 103. Jai Dog Rescue
  - 104. Jakarta Animal Aid Network (JAAN)
  - 105. Jan Briddhi Foundation (Janbriddhi)
  - 106. Jane Goodall Institute - Singapore (JGIS)
  - 107. Japan Anti-Vivisection Association (JAVA)
  - 108. JBF Trust India
  - 109. JK Wildlife Pte Ltd (JKW)
  - 110. Kalawein
  - 111. Karuna Society for Animals & Nature
  - 112. Kathmandu Animal Treatment Centre (KAT Centre)
  - 113. Kolkata Animal Welfare Indian Foundation (KAWIF)
  - 114. Korea Animal Rights Advocates (KARA)
  - 115. Kundalini Foundation
  - 116. Kurdistan Organization for Animal Rights Protection (KOARP)
  - 117. Laboratoire d'écologie et environnement - Université de Bejaia - Algeria
  - 118. Lady Freethinker (LFT)
  - 119. Landmark Foundation (LMF)
  - 120. Lawrence Anthony Earth Organization (LAEO)
  - 121. Lawyers for Animal Rights (LAR)
  - 122. Let's Live Together (Let's Live Together (LLT))
  - 123. Lets Save The Strays International LLC (LSTSI)
  - 124. Lifelong Animal Protection (LAP)



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- 125. Macaca Maura Project (MMP)
  - 126. Magic Marble Foundation (MMF)
  - 127. Malaysian Animal Welfare Association (MAWA Malaysia)
  - 128. Manali Strays
  - 129. Mission Motor
  - 130. Mission Paws'ible
  - 131. Monkey Guarding
  - 132. Moving Animals
  - 133. Neotropical Primate Conservation (NPC)
  - 134. Nepal Animal Welfare and Environment Society (NAWES)
  - 135. Nepal Animal Welfare and Research Center (NAWRC)
  - 136. Nepal Smile Savers (NSS)
  - 137. Nhóm cứu trợ động vật Sân Nhà Nhiều Chó (SNNC)
  - 138. North American Primate Sanctuary Alliance (NAPSA)
  - 139. NY4Whales
  - 140. OmirConf - OmirFest
  - 141. One Voice
  - 142. One World Actors Animal Rescues (OWAP)
  - 143. ONG Sante Animale Afrique (SAA)
  - 144. Orangutan Aid
  - 145. Orangutan Information Centre (YOSL)
  - 146. Orca Rescues Foundation (ORF)
  - 147. PACK Taiwan (PACK)
  - 148. Palawan Animal Welfare Foundation, Inc. (PAWFI)
  - 149. Palm Oil Detectives (POD)
  - 150. Pan African Sanctuary Alliance (PASA)
  - 151. Panthera Africa Big Cat Sanctuary (Panthera Africa)
  - 152. Paws in Wayanad Animal Sanctuary Foundation (PiW)
  - 153. Penang Animal Sanctuary Society (PASS)
  - 154. People for Animals Trust Faridabad (PFA Faridabad)
  - 155. Performing Animal Welfare Society (PAWS)
  - 156. Perkumpulan Ayam Sejahtera Indonesia (PASI)
  - 157. Persatuan Haiwan Terbiar Malaysia SAFM (SAFM)
  - 158. PETA Asia (PETA Asia)
  - 159. Plants and Animals Welfare Society (PAWS Asia)
  - 160. Plataforma ALTO
  - 161. Prime Earth Education (Prime Earth)
  - 162. Proyecto ALA Animales Latino América (Proyecto ALA)
  - 163. Put an End to Animal Cruelty and Exploitation (PEACE)
  - 164. Sahabat Alam Malaysia (Friends of the Earth Malaysia) (SAM)
  - 165. Sanctuary for Health & Reconnection to Animals & Nature (SHARAN)
  - 166. Save Animals Initiative Sanctuary Trust (SAI)
  - 167. Save Animals Value Environment Jammu and Kashmir (SAVE)
  - 168. Save The Asian Elephants (STAE)
  - 169. Sea First Foundation (SF)
  - 170. Seaotter Alliance
  - 171. Selamatkan Yaki (SY)
  - 172. Sentient Animals Vietnam (SAV)
  - 173. Shakuntala Society for Animal Welfare and Nature (SWAN)
  - 174. Sheldrick Wildlife Trust (SWT)
  - 175. Showing Animals Respect and Kindness (SHARK)
  - 176. Sinergia Animal



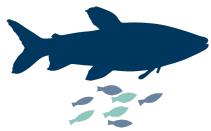
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- 177. Small Ruminant Raisers Association (SRRA)
  - 178. Society for Animal Welfare and Management (SAWM)
  - 179. Society for the Prevention of Cruelty to Animals Singapore (SPCA Singapore)
  - 180. Society for the Protection of Animals Ljubimci (SPAL)
  - 181. Society for Travelers Respecting Animal Welfare (STRAW)
  - 182. Soi Dog Foundation
  - 183. Somali Animal Welfare Society (SAWS)
  - 184. Sour Strays Welfare (SSW)
  - 185. StopMonkeyAbuseAsia (SMAA)
  - 186. Stray Relief and Animal Welfare (STRAW India)
  - 187. Stripes and Green Earth Foundation (SAGE Foundation)
  - 188. Sun Bear Outreach
  - 189. Susy Utzinger Stiftung für Tierschutz / Susy Utzinger Animal Welfare Foundation (SUST)
  - 190. Tasikoki Wildlife Rescue and Education Center (PPS Tasikoki)
  - 191. Thrive Philanthropy
  - 192. Toba Animal Friends Sumatra
  - 193. Tracks Investigations (TRACKS)
  - 194. Tree of Compassion
  - 195. Uniquely Paws
  - 196. Uniquely Paws Limited (Uniquely Paws)
  - 197. Vegan Hacktivists (VH)
  - 198. Vegans of Jabalpur
  - 199. Vervet Monkey Foundation
  - 200. Vets For Animal Welfare (VFAW)
  - 201. Violet Studios
  - 202. Vive
  - 203. Voice for Dogs Abroad (VFDA)
  - 204. Voice for Zoo Animals
  - 205. Voice of Animal Nepal (VOAN)
  - 206. Voices for Asian Elephants (VFAE)
  - 207. Wanicare Foundation
  - 208. WatchDog Thailand (WDT)
  - 209. We Animals Media (WAM)
  - 210. Whale & Dolphin Conservation (WDC)
  - 211. Wild & Free - Rehabilitation & Release (W&F)
  - 212. Wild Futures
  - 213. Wild Law Institute (WLI)
  - 214. Wild Welfare US (WWUS)
  - 215. Wildlife Alliance
  - 216. Wildlife and Nature Protection Society (WNPS)
  - 217. Wildlife Animal Protection Forum South Africa (WAPFSA)
  - 218. Wildlife Friends Foundation Thailand (WFFT)
  - 219. Wildlife Rescue and Rehabilitation Centre India (WRRC)
  - 220. Winsome Constance Kindness Trust (WCKT)
  - 221. World Animal Justice (WAJ)
  - 222. xiaobuVEGAN (XBVegan)
  - 223. Young Environmental Sounds (YES)
  - 224. Zero Strays Georgia
  - 225. Zoocheck



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