

The Silence of the Loans

Banks should adopt methane policies that cover financing and facilitating emissions



Contents

Executive summary	3
Introduction	5
Banks' agricultural methane emissions	7
Banks' targets and strategies largely fail to comprehensively incorporate methane	12
Existing standards and guidelines for banks also fail to fully capture methane emissions	17
The risks of inaction for banks	19
Recommendations	20
Annexes	22
Disclaimer	52
References	53
About Planet Tracker	55

Executive summary

Methane is responsible for roughly 0.5°C of current global warming. Over 80 times more potent than CO₂ over 20 years, methane is the fastest lever we have to slow near-term heating. Agriculture, including livestock and rice, generates around 40% of methane emissions, more than fossil fuels. Banks can and should use that lever by implementing policies that lead to reduced methane emissions.

In this report, Planet Tracker examines 25 banks that provide and facilitate finance to 15 of the largest meat, dairy and rice companies^a.

These 25 banks provide lending and underwriting worth USD 159 billion to these 15 companies^b. The companies generate an estimated 1.3 million tonnes of methane emissions per year, highly concentrated in a small number of multinational meat and dairy processors, including Tyson Foods and JBS.

Analysis of their policies and targets shows that:

- All 25 banks have targets for reducing GHG emissions from high-emitting sectors but only two banks have targets specifically for Agriculture, Forestry, and Other Land Uses (AFOLU)^c sectors: Barclays (UK dairy and livestock only) and Rabobank (10 agriculture sectors).
- **None of the 25 banks have policies or targets explicitly for agriculture methane.** Rabobank is the only bank to name methane, but its commitment is to "significantly reduce" by 2050 rather than a specific medium-term (e.g. 2030) methane reduction target.
- Only one bank (Deutsche Bank) has a stated policy of withdrawing funding from companies "not willing or able to transition away from carbon-intensive activities" and only then as a last resort^d.
- **Only JPMorgan, Barclays and Citi have GHG targets that also cover arranging bond financing** ("facilitated debt"^e); the other 22 banks have targets for bank loans only ("financed emissions"^f). Yet **bonds account for 96% of total debt** of the 15 companies analysed. This gap is reflected in the sustainability standards reviewed by Planet Tracker. Only the latest Partnership for Carbon Accounting (PCAF)^g standard recommends both financed and facilitated debt including for borrowers' Scope 3 emissions. This is a voluntary standard.

a Out of the 52 companies analysed in 'Methane Matters' <https://planet-tracker.org/wp-content/uploads/2025/10/Methane-Matters-Measuring-the-Footprint-of-Agricultures-Biggest-Emitters.pdf>, Planet Tracker was able to find robust debt data for 15 companies.

b The 15 companies we analysed had total debt of about USD 206 billion in the form of bonds and loans, excluding overdrafts, commercial paper and government loans. We identified 25 banks that provided USD 159 billion of that total.

c Agriculture, Forestry and Other Land Use.

d Source: Deutsche Bank Transition Plan, August 2025, page 11.

e Facilitated debt refers to funding provided by the bond market, enabled by the bank acting as arranger and distributor.

f Financed debt refers to funding provided directly by the bank itself.

g PCAF is a global, industry-led initiative that develops standardised methods for financial institutions to measure and disclose financed GHGs associated with loans, investments and other financial activities.

Recommendations

Planet Tracker recommends that:

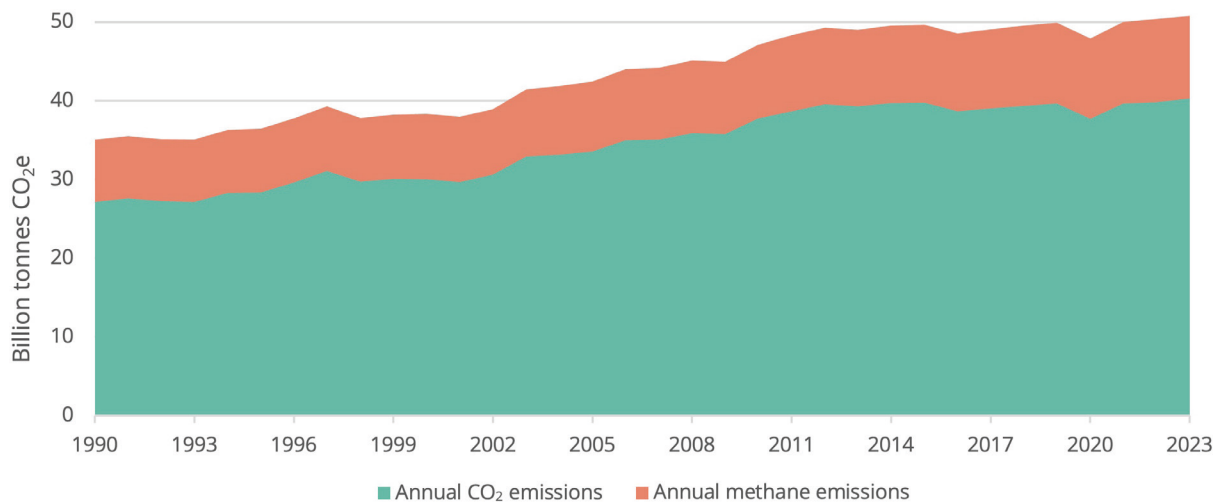
- Banks adopt robust and credible policies for methane emissions from the food and agriculture sector.
- These policies should cover both financed and facilitated debt, and include a commitment to exiting companies that are not willing or able to transition away from methane-intensive activities.
- Standard setters require banks' disclosure of facilitated methane emissions.



Introduction

Why methane matters for financial institutions

Methane is a particularly powerful greenhouse gas (GHG): it has more than 80 times the warming effect of CO₂ over a 20-year period and is responsible for 30% of the global rise in temperature since the industrial revolution. Like CO₂, methane emissions have been steadily growing, which underscores the importance of tackling methane alongside CO₂.



*Figure 1: World Methane and CO₂ emissions between 1990 and 2023.
Source: Jones et al. (2024) – with major processing by Our World in Data.¹*

Methane emissions are expected to continue rising, driven by a growing global population, increasing demand for food, the intensification of livestock production systems and dietary shifts towards more meat and dairy consumption.

The Global Methane Pledge (GMP) was launched at COP26 and endorsed by over 150 countries. It commits signatories to work collectively to reduce global anthropogenic methane emissions by 30% by 2030 from 2020 levels. This benchmark, while more ambitious than other reference points such as the IEA's Net Zero Emissions scenario (15–20% by 2030) or UNEP's Global Methane Assessment (25%), reflects the level of reductions that governments have committed to and is increasingly used as a reference point for accountability.

For financial institutions, unchecked methane emissions represent both material financial and regulatory risks. Rising scrutiny from governments and civil society, emerging disclosure requirements such as the EU's Methane Regulation, and potential future methane regulation (such as the adoption of the GMP by national regulators) all create potential financial risks for exposed companies and their financiers.

Methane's short atmospheric life (around 12 years) means that reductions in methane emissions lead more quickly to a decline in atmospheric concentrations. Consequently, accelerated methane mitigation is a powerful lever in limiting temperature rise over the medium-term.

Given methane's high potency in trapping heat, aligning company targets with the GMP pathway is therefore a particularly relevant measure of whether corporate action supports global efforts to limit warming in line with the Paris Agreement.

Planet Tracker's methane analysis

This report is the third in a series examining methane emissions in the global food system and the financial institutions that enable them.

The first report, *Methane Matters*, looked at 52 of the largest methane emitters in the food processing sector. Planet Tracker found that only seven out of 52 companies provide any reporting on their methane footprint (which we estimated at 21.91 Mt CH₄), and most of these cover only their direct (Scope 1) emissions. At the time of the report, only Danone had adopted a clear, quantified commitment to reduce methane emissions. Since that report, Marfrig also announced a similar commitment.²

The second report, *Materially Neglected: Agricultural Methane and Investor Risk*, examined the methane exposure and policies of equity and bond investors in those companies. Planet Tracker found that agricultural methane was largely absent from investment decision-making, stewardship frameworks and portfolio-level climate commitments of 25 of the largest global asset managers. Norges Bank Investment Management was the only investor that included agricultural methane in its climate policy.

The role of banks

This report focuses on the banks that finance and facilitate 15 meat, dairy and rice companies out of the 52 previously analysed (those for which enough robust debt data was publicly available).

Banks play a dual role in capital markets:

- **Financing** companies directly through loans.
- **Facilitating** access to capital markets by arranging bond issuance.

Since rising global temperatures represent a direct threat to the global economy and productivity of global food systems, banks face rising idiosyncratic and systemic risks from GHG emissions. Incentivising and supporting food system clients to reduce their emissions mitigates these rising financial risks.

Banks' agricultural methane emissions

Corporate methane emissions

Planet Tracker's *Methane Matters* report calculates the methane footprint and analyses the targets and reduction plans of 52 of the world's largest meat, dairy and rice companies. These companies account for 12% (21.91 Mt CH₄) of total agricultural methane emissions, reflecting the sector's relative fragmentation. Within this group the ten largest companies are responsible for 68.4% of the total estimated methane footprint. JBS dominates, producing over a quarter of the group's emissions, making it the single biggest agricultural methane polluter globally (Figure 2).

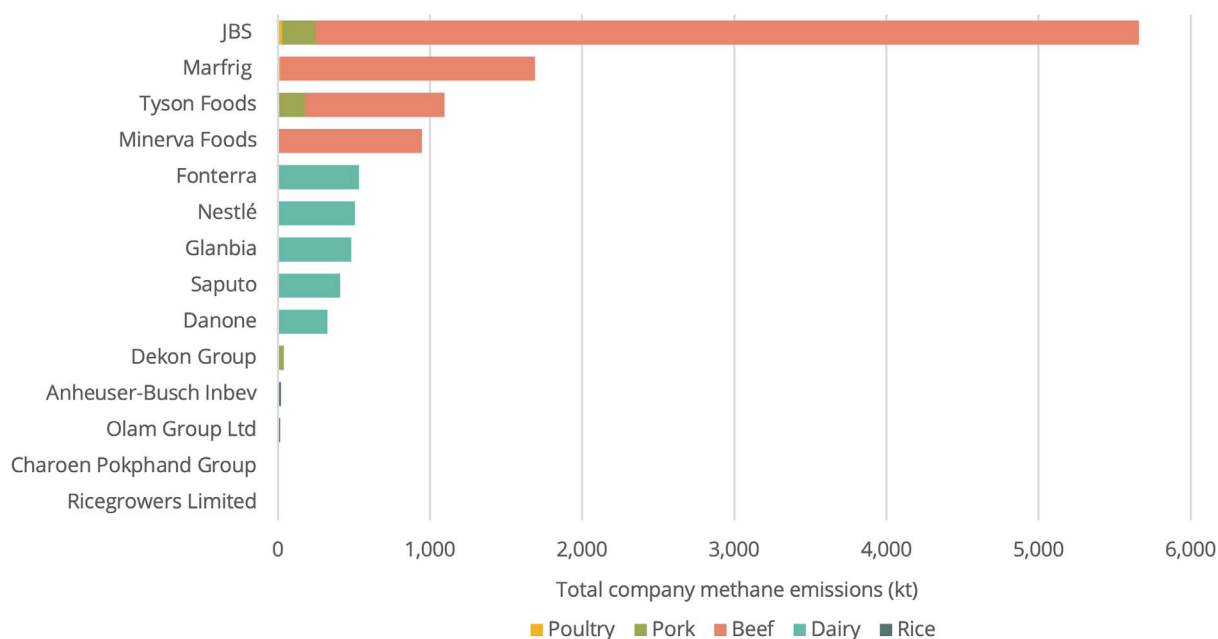


Figure 2: Estimated methane emissions by company and commodity, 2023. Source: Planet Tracker.

Identifying banks that finance these corporates

We identified 15 of these 52 meat, dairy and rice companies^h for which bond and loan information was available; those excluded were either privately held or lacked publicly disclosed data. These 15 companies represent 57% of total emissions of the 52 companies assessed in *Methane Matters*. Across these 15 meat, dairy and rice companies, we identified the top 25 banks by volume of lending and bond facilitation. They are predominantly large, well-known global institutions (see Table 1).

^h JBS, Marfrig, Tyson Foods, Minerva Foods, Dekon Group, Charoen Pokphand Group, Danone, Glanbia, Fonterra, Nestlé, Saputo, Anheuser-Busch Inbev, Olam Group Ltd, Ricegrowers Limited and Wilmar International.

Table 1: Funding of 15 meat, dairy and rice companies by top 25 banks. Source: Dealogic, as of December 2025.

Financial Institution	Holdings US\$bn	Bondholder	Loan Holder
JPMorgan	15.8	X	X
HSBC	15.0	X	
Santander	12.3	X	
RBC	9.9	X	X
Barclays	9.8	X	X
Citi	8.9	X	X
Deutsche Bank	8.7	X	
ING	8.2	X	X
BNP Paribas	8.1	X	X
Bank of America	8.0	X	
UBS	8.0	X	
Mizuho	8.0	X	
Rabobank	5.3	X	X
TD Securities	5.0	X	
Société Générale	3.8	X	X
BMO	3.8	X	
MUFG	2.9	X	
NatWest	2.9	X	
Sumitomo Mitsui	2.5	X	
Goldman Sachs	2.4	X	
ZKB	2.2	X	
Morgan Stanley	2.2	X	
Standard Chartered	2.2	X	X
BBVA	2.0	X	
Kasikornbank	1.6	X	X

Financed vs facilitated emissions

Banks can provide finance in two main ways:

- 1 Financing or lending directly to companies. Financing such as loans appears on the bank's balance sheet as an asset. Banks have strict controls about how much they can lend in this way relative to the size of their balance sheet.
- 2 Facilitating finance, for example by arranging bond issuance or syndicating loans. Banks can in theory facilitate unlimited amounts of finance as this will not appear on the bank's balance sheet.

The distinction between financing and facilitating is important for three reasons:

- Most banks have sustainability targets (including GHG emission targets) that only cover financing, not facilitating; JPMorgan, Barclays and Citi are rare exceptions with targets for both financing and facilitating.
- As facilitating does not require any balance sheet commitment, it tends to cover much larger volumes than direct financing for banks with active facilitating businesses. Our analysis shows that 96% of the debt finance provided to the 15 companies is in the form of bonds, i.e. facilitated finance (from banks' perspective).
- Banks that only have targets for financed emissions can potentially arrange facilitated debt for polluting customers without triggering any disclosure requirements.

Banks' methane footprint

To give a sense of the proportional exposure of each bank to the methane risks of the companies they fund, Planet Tracker used a methane intensity ratio. Methane intensity is measured as the estimated volume of methane emissions produced relative to the total enterprise value (market capitalisation plus net debt outstanding) of the company. This generates the methane emissions per unit of value of the company.

Multiplying this ratio by the value of the funding provided by a bank to each company gives a funded methane footprint for the bank. This is aggregated for all 15 companies to generate the banks total funded methane footprint (see Figure 3).

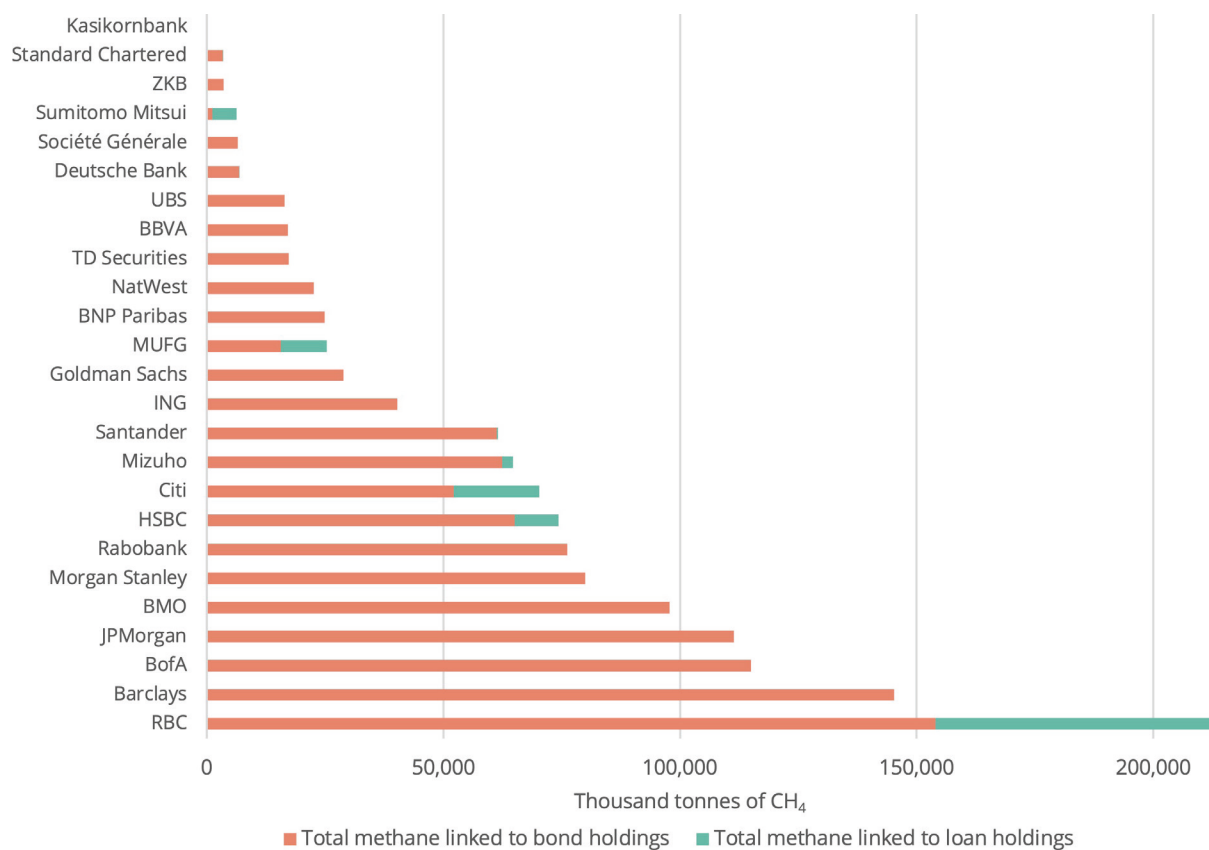


Figure 3: Methane footprint of the top 25 banks (tonnes of CH₄). Source: Planet Tracker.



Estimating bank emissions

Through the 15 companies analysed, the 25 banks ‘support’ a combined 1.3 million tonnes of methane emissions. Financed methane emissions are heavily concentrated among a small number of multinational agrifood companies, with the largest contributions linked to banks holdings in Tyson Foods and JBS – see Figure 4.

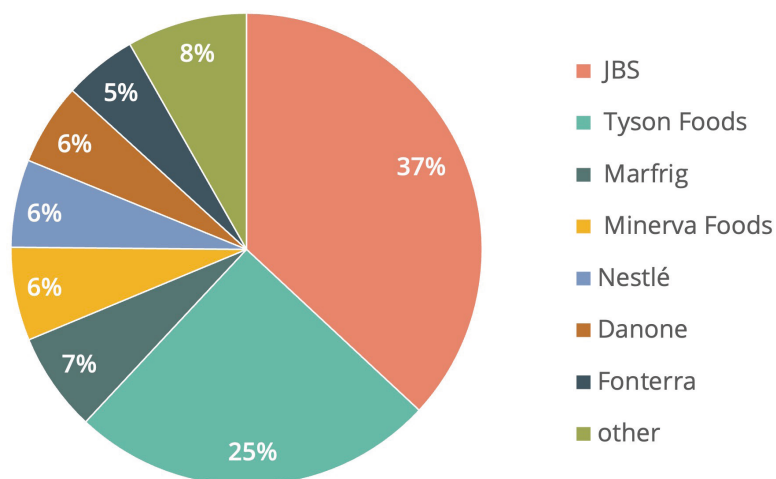


Figure 4: Combined financed methane emissions by company. Source: Planet Tracker.

Of the 25 banks, 23 invest in Tyson Foods, with a total combined financed amount of USD 6.4 billion. While Tyson’s level of methane emissions per dollar of enterprise value is about a quarter that of JBS, the volume of financing provided to the company makes it the second largest contributor to these banks’ footprint. This suggests that meaningful reductions in investor methane exposure require engagement with both high-intensity emitters and widely held companies, where exposure is the greatest.

Banks' targets and strategies largely fail to comprehensively incorporate methane

This section reviews and compares banks' policies and targets on methane – explanations on the scorecard used and a full bank-by-bank analysis can be found in the Appendix.

Methane targets and strategies scorecard

Banks are increasingly setting portfolio-level GHG emissions reduction targets in response to regulatory pressure and net-zero commitments. However, strategies that explicitly address methane emissions remain rare, even among banks with exposure to agriculture-linked sectors such as meat, dairy and rice, where methane represents a material share of total emissions.

Of the 25 banks assessed, 10 demonstrate at least partial recognition of methane as a distinct climate driver in their public disclosures.

Table 2: Banks' methane targets and strategies scorecard. Source: Planet Tracker.

Bank	Recognition of methane as a distinct climate driver	Methane in Net-Zero / Climate Strategy	Formal Methane / Agricultural Targets	Inclusion of Facilitated Emissions	Investment Restrictions / Disengagement	Score out of 10	Rank
Rabobank	Yes	Yes - includes agriculture	Explicit agricultural methane targets	Financed emissions only	Engagement only	5.0	1
Citi	Partial	Yes - General reference	x	Financed and Facilitated emissions	Engagement only	3.8	2
JPMorgan	Partial	Yes - General reference	x	Financed and Facilitated emissions	Engagement only	3.8	2
Deutsche Bank	x	x	x	Financed emissions only	Explicit phase-out / last-resort disengagement language	2.5	4
Barclays	Partial	Yes - General reference	Partial agricultural climate target	Financed and Facilitated emissions	Engagement only	2.5	4
Standard Chartered	Yes	Yes - Fossil Fuel only	x	Financed emissions only	Engagement only	1.8	6
NatWest	Partial	Yes - General reference	x	Financed emissions only	Engagement only	1.3	7
BMO	Partial	Yes - General reference	x	Financed emissions only	Engagement only	1.3	7
HSBC	Partial	Yes - General reference	x	Financed emissions only	Engagement only	1.3	7
MUFG	Partial	Yes - General reference	x	Financed emissions only	Engagement only	1.3	7
Societe Generale	Partial	Yes - General reference	x	Financed emissions only	Engagement only	1.3	7
Goldman Sachs	Partial	x	x	Financed emissions only	Engagement only	0.4	12

Bank	Recognition of methane as a distinct climate driver	Methane in Net-Zero / Climate Strategy	Formal Methane / Agricultural Targets	Inclusion of Facilitated Emissions	Investment Restrictions / Disengagement	Score out of 10	Rank
BBVA	Partial	x	x	Financed emissions only	Engagement only	0.4	12
Santander	x	x	x	Financed emissions only	Engagement only	0.0	14
RBC	x	x	x	Financed emissions only	Engagement only	0.0	14
ING	x	x	x	Financed emissions only	Engagement only	0.0	14
Mizuho	x	x	x	Financed emissions only	Engagement only	0.0	14
Bank of America	x	x	x	Financed emissions only	Engagement only	0.0	14
UBS	x	x	x	Financed emissions only	Engagement only	0.0	14
TD Securities	x	x	x	Financed emissions only	Engagement only	0.0	14
SMBC	x	x	x	Financed emissions only	Engagement only	0.0	14
ZKB	x	x	x	Financed emissions only	Engagement only	0.0	14
BNP Paribas	x	x	x	Financed emissions only	Engagement only	0.0	14
Morgan Stanley	x	x	x	Financed emissions only	Engagement only	0.0	14
Kasikornbank	x	x	x	Financed emissions only	Engagement only	0.0	14

Comparative assessment

Only one bank – **Rabobank** – shows a comparatively comprehensive approach to methane integration. Rabobank ranks first with a score of 5.0 out of 10. It explicitly recognises methane as a climate driver, incorporates methane within its net-zero strategy, and notably, sets explicit agricultural methane targets. Given its significant exposure to the agricultural sector, this represents a material acknowledgement of methane-related transition risk. However, its approach remains limited to financed emissions, with no inclusion of facilitated emissions, and it relies solely on engagement rather than investment restrictions.

Two banks, **Citi** and **JPMorgan**, rank joint second with scores of 3.8. Both partially recognise methane and reference it within broader climate strategies. Importantly, they include both financed and facilitated emissions within their accounting frameworks. However, neither has formal methane or agricultural methane targets, and both rely exclusively on engagement approaches without clear escalation pathways or phase-out commitments.

A middle tier of banks, including **Deutsche Bank** (2.5/10), **Barclays** (2.5/10) and **Standard Chartered** (1.8/10) show some limited integration. Barclays includes partial agricultural climate targets but does not treat methane as a standalone priority. Deutsche Bank stands out within this group for including explicit phase-out or last-resort disengagement language, though it lacks methane-specific recognition or targets.

Several others, including **NatWest**, **BMO**, **HSBC**, **Goldman Sachs**, **BBVA**, **MUFG** and **Societe Generale**, acknowledge methane only partially and embed it within general climate language, scoring 1.3/10 due to the absence of formal methane targets and the exclusive use of engagement.

The remaining 12 banks score zero across all indicators, reflecting no public recognition of methane as a distinct climate driver, no methane-specific strategy or targets, and no integration beyond financed emissions accounting.

Absolute versus intensity targets

Most banks assessed have a mix of absolute and intensity-based targetsⁱ, but the majority of targets are intensity-based. Alignment to the goals of the Paris Agreement requires an absolute reduction in emissions. Intensity targets risk misalignment and could even result in an absolute increase in emissions if production volumes grow by more than intensity is reducing. For example, if a company were to achieve a 30% reduction in emissions intensity by 2030 (from a 2019 start date) but increase production volumes by around 4% per year, its total emissions would rise by roughly 4% over the period.

Scope 1, 2 and 3 disclosures

Most banks report their own Scope 1 and 2 emissions, which tend to be relatively minor. Banking is not a GHG-intensive industry. As with many companies and sectors, it is the Scope 3 emissions that matter. For banks, this is category 15 emissions (to use the GHG Protocol definition), i.e. what the protocol calls “investments”. Yet there are major weaknesses and loopholes in current disclosures – see next section.

Almost all the methane emissions of the 52 companies assessed in *Methane Matters - Measuring the footprint of agriculture's biggest emitters* occurred at the “farm-level”. In other words, the methane emissions occurred “upstream” from the direct activities of the 52 companies, and so comprised Scope 3 emissions for these companies. Despite this, disclosure of upstream Scope 3 emissions is minimal.

ⁱ Absolute targets aim to reduce total financed emissions by a specified amount over time (e.g., a 30% reduction in total CH₄ by 2030). Intensity-based targets aim to reduce emissions per unit of activity (e.g., emissions per dollar lent or per kg financed), meaning total emissions may still rise if overall activity increases.

Businesses operating at the farm-level are typically small and with limited access to capital. As a result, the whole value-chain is needed to support de-methanising the food system – see Figure 5. Value-chain support includes the large food processors who purchase from the diffuse ecosystem of farmers. It also includes the banks that finance those large food companies, as well as the farmers themselves. Therefore, banks should disclose the Scope 3 emissions of the companies for which they provide or facilitate debt to get a complete picture of how the banks are contributing to GHG emissions.

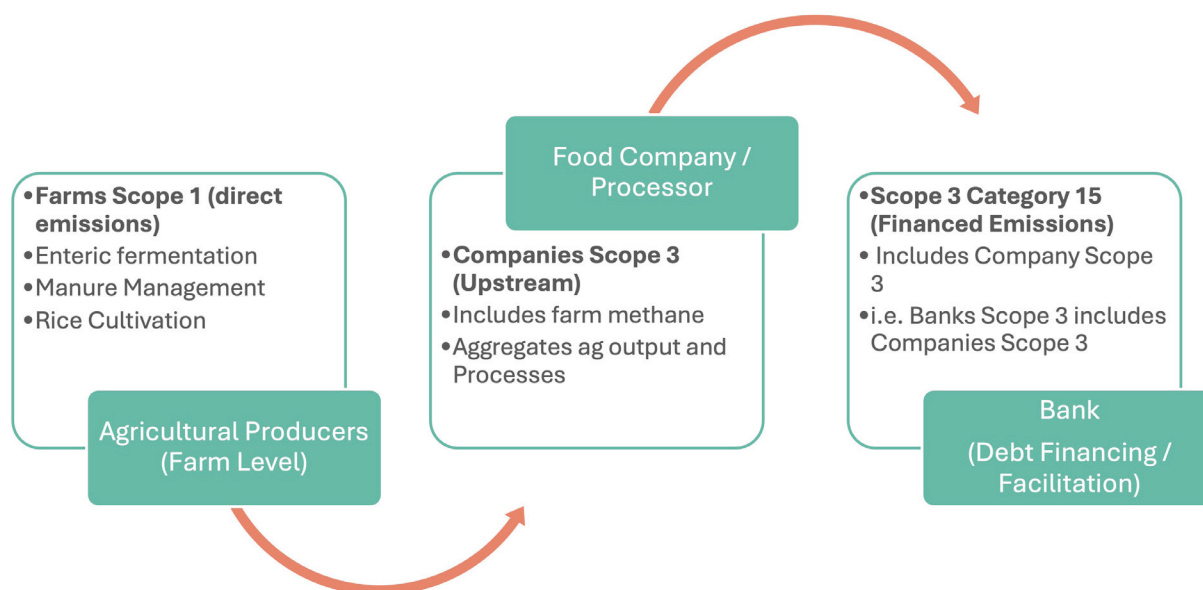


Figure 5: Scope 3 in agricultural finance (Farm Methane – Company Scope 3 – Bank Scope 3). Source: Planet Tracker.

Case study – Rabobank

Rabobank is the only bank in the 25 to have GHG targets for Food & Agriculture. Rabobank has an unusually high AFOLU exposure, with 45% of total financed emissions coming from the AFOLU sector, mainly beef and dairy. The 2024 report also specifically mentions methane, stating that it aims “to significantly reduce its non-CO₂-related emissions (CH₄ and N₂O, which are mainly related to our agricultural portfolio)”.³

Rabobank uses an earlier version of PCAF which requires it to disclose customers’ financed emissions. It is not (yet) using the latest version which also covers facilitated emissions². It is notable that the USD 5.0 billion of debt associated with Rabobank was facilitated, not financed.

Rabobank highlights the steady improvement in availability and quality of Scope 3 emissions, which should enable broader adoption of Scope 3 reporting and target-setting by banks.

“Thanks to increased availability of data and improved methodologies, this year [2024] we are able to report financed emissions for 98% of the relevant (73% of our total assets) on-balance sheet assets. We see that customer-reported data is growing significantly with almost 65% of our wholesale portfolio now calculated using reported emissions. We also see important improvements in the estimation of the GHG emissions in our Dutch Dairy and Rural portfolios.”

Rabobank’s disclosures would benefit from greater coverage of facilitated emissions and increased clarity regarding its 2050 methane targets. Despite these areas for improvement, its overall narrative demonstrates a high level of coherence.

Existing standards and guidelines for banks also fail to fully capture methane emissions

To understand what future policies might look like for banks, Planet Tracker has reviewed 12 sustainability standards and guidelines that cover the finance sector or financial instruments and could therefore inform such policies – see list below.

- **GHG Protocol**, Scope 3, Category 15 (investments)⁴
- International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures⁵
- **UN Environment Programme**, guidance for climate target setting for banks (October 2025)⁶
- Partnership for Carbon Accounting Financials (**PCAF**) Facilitated Emissions (December 2023)⁷
- International Capital Market Association's (**ICMA**) Climate Transition Finance Handbook Guidance for Issuers (June 2023)⁸
- **ICMA** Sustainable Bonds for Nature: A Practitioner's Guide (June 2025)⁹
- **ICMA** Climate Transition Bond Guidelines (November 2025)¹⁰
- **Climate Bonds Initiative** Standard (version 4.3 August 2025), Food Value Chain Criteria (Draft, February 2025) and Agriculture Production Criteria (version 3, October 2024)¹¹
- Paris Agreement Capital Transition Assessment (**PACTA**) for banks methodology (July 2022)¹²
- Carbon Disclosure Project (**CDP**) where accessible
- **Equator Principles** for assessing project risk¹³
- Science Based Target initiative (**SBTi**) Forest, Land and Agriculture Science-based Target-setting Guidance (**FLAG**)¹⁴ (December 2023) and Financial Institutions Net-Zero Standard (FINZ) (July 2025)¹⁵

These standards represent important progress in building a consistent framework for climate-related disclosure and target setting across the financial sector. Many are actively evolving, reflecting the rapid development of methodologies and expectations in this area.

However, this review finds that there remains further work to ensure that standards fully capture emissions from agriculture and methane-intensive value chains. Current approaches are not yet fully comprehensive in their treatment of Scope 3 emissions and facilitated finance.

The GHG Protocol remains the most widely used standard. Its Scope 3 Category 15 (investments) framework provides an important foundation for measuring emissions associated with bank financing. However, it does not currently require Scope 3 emission disclosure and does not include facilitated emissions. As a result, Planet Tracker estimates that it captures less than 1% of greenhouse gas emissions from banks' food processing clients – see Figure 6.

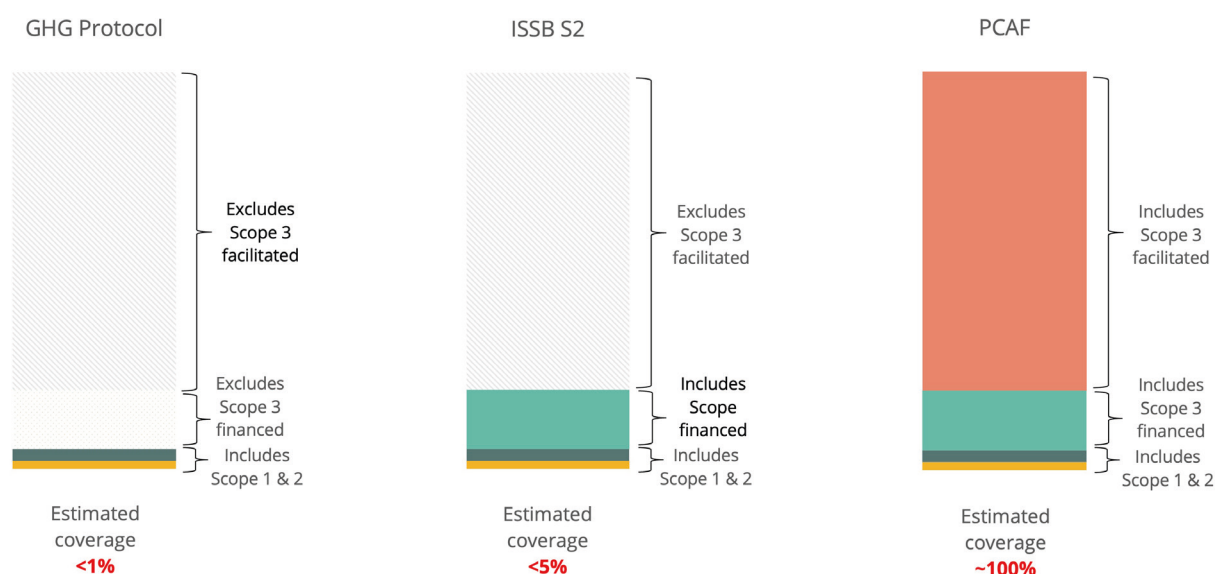


Figure 6: Captured Emissions by the GHG Protocol, ISSB S2 and PCAF. Source: Planet Tracker.

Only PCAF requires banks to report borrowers' Scope 3 emissions

Among the standards reviewed, the Partnership for Carbon Accounting Financials (PCAF) represents a significant step forward, as it requires banks to report borrowers' Scope 3 emissions and to use estimation methodologies where data are unavailable.

The ISSB S2 standard builds on the GHG Protocol and further strengthens disclosure requirements. It requires banks to disclose financed emissions (Scope 3 Category 15), including borrower Scope 3 emissions where these are reported. However, facilitated emissions are not yet explicitly included. This distinction is particularly relevant in sectors where bond issuance plays a dominant role in financing: in Planet Tracker's sample, 96% of debt finance provided to the 15 companies analysed was in the form of bonds.

There are also practical challenges associated with data availability. Banks typically rely on borrower-reported emissions, which is consistent with current practice across sectors. However, in methane-intensive food supply chains, a large share of emissions occurs upstream at farm level and is classified as Scope 3 for processors. Where borrower disclosures are incomplete, estimation approaches are not consistently required across standards.

PCAF has begun to address this gap by requiring the inclusion and estimation of Scope 3 emissions across both financed and facilitated exposures. While initially focused on selected high-emitting sectors, this requirement has been expanded from 2025 onwards to cover all sectors, including agriculture.

ISSB standards are increasingly referenced as a potential global baseline for climate-related disclosure. Several jurisdictions, including the UK, Canada and Australia, have announced plans to align domestic reporting frameworks with ISSB standards, although implementation timelines and scope vary by country.

The risks of inaction for banks

Short-term risk

Physical climate impacts are already disrupting agricultural production through heat stress, drought, flooding, and water variability. For food companies, this transmits into financial risk via input cost volatility, supply shortfalls, quality issues, and operational disruptions in logistics and processing. This could impact the credit quality of borrowers through supply-chain disruption affecting revenues, hitting margins, reducing profits, and causing working-capital swings that strain liquidity, which could translate into credit rating downgrades.

Medium-term risk

Beyond near-term volatility, markets are likely to increasingly differentiate between issuers with credible transition strategies and those without. Where companies are exposed to methane-intensive supply chains but lack measurable reduction plans, investors may apply higher risk premia. This can show up as multiple compression in equity markets and increased cost of capital and restricted access to debt markets.

Regulatory risks

Regulatory risk in this sector is not limited to explicit methane policy. It includes expanding climate disclosure requirements, expectations around financed emissions, and the rising risk of misstatement where banks or issuers make broad net zero claims unsupported by measurable plans. For banks, incomplete disclosure – particularly where facilitated emissions are excluded – creates reputational and compliance risk if stakeholders perceive a gap between headline commitments and real-world capital markets activity.

Reputational risks

Food system controversies are often event-driven: extreme weather disruptions, supply chain failures, NGO campaigns, or investigations can lead to rapid sentiment shifts. While reputational risk is difficult to quantify, it is best understood as an amplifier: it accelerates market repricing when underlying resilience is already in doubt.

Recommendations

Given methane's potent short-term warming potential and the considerable risks associated with inaction, Planet Tracker recommends that banks adopt the following:

Explicit recognition of methane as a material financial risk

- Acknowledge methane as a distinct climate driver with short-term warming impacts.
- Identify meat, dairy and rice as priority methane sectors.
- Treat methane exposure as a systemic risk, not solely as an ESG metric.

Quantitative methane targets

- Set quantitative targets that incentivise methane reduction by financed clients aligned with a 30% reduction by 2030 (2020 baseline), consistent with the Global Methane Pledge.
- Set criteria for facilitation mandates based on the borrower's progress on methane emissions and its commitment to a 30% reduction by 2030.
- Use absolute reduction targets, not intensity-only metrics.

Full scope coverage

- Require disclosure and inclusion of borrower:
 - Scope 1 emissions
 - Scope 2 emissions
 - Scope 3 emissions (especially upstream agricultural methane)
- Include borrower Scope 3 emissions within the bank's Scope 3 (Category 15 – investments), covering both financed and facilitated exposures.

Client-level expectations

Require methane-intensive clients to:

- Publish methane-specific reduction targets
- Disclose upstream supply chain methane emissions
- Provide time-bound transition plans that set out methane abatement strategies, with interim milestones (e.g. 2030)
- Demonstrate implementation of methane mitigation practices (feed additives, manure management, rice water management, regenerative practices, etc.) set out in the transition plan

Capital allocation levers

Move beyond engagement-only approaches by linking methane performance to financial consequences:

- Integrate methane risk into credit assessment and internal risk ratings
- Use sustainability-linked loan KPIs tied specifically to methane reductions
- Restrict new financing for companies without credible transition pathways
- Establish escalation frameworks culminating in capital withdrawal where clients are "unwilling or unable" to transition

Transparency and reporting

- 1 Disclose methane exposure at sector and portfolio levels
- 2 Report annually on progress against methane targets
- 3 Use estimation methodologies where borrower data is incomplete
- 4 Provide separate reporting for financed and facilitated emissions

Governance and accountability

- Assign board-level oversight of methane strategy
- Link executive remuneration to methane and agricultural transition metrics
- Embed methane risk into enterprise-wide climate risk management frameworks



Annex 1: Scorecard and emissions methodology

Each element of the target scorecard is weighted as outlined below, to give a total maximum score of 10.

Metric	Max points	Weighting
Recognition of methane as a distinct climate driver	10	13%
Methane in strategy (incl. agriculture)	10	25%
Formal methane/agriculture targets	10	19%

Annex 2: Companies and banks analysed

15 companies analysed

In our first report, *Methane Matters*, Planet Tracker looked at the methane footprint of 52 food processing companies. For this report, we have concentrated on 15 of the largest companies that were collectively responsible for 55% of the emissions we identified in Methane Matters. The top five were responsible for 45%, with the largest polluter by far being JBS.

Table 3: Company debt and emissions breakdown. Source: Planet Tracker.

Company	Total identified debt (USD bn)	Annual report debt (USD bn)	Delta	Methane emissions (CH ₄ tonnes)
JBS	16.5	17.3	96%	5,659,368
Marfrig	5.9	5.5	107%	1,690,448
Tyson Foods	8.3	8.8	94%	1,095,206
Minerva Foods	4.8	4.9	100%	947,492
Fonterra	1.6	1.7	94%	533,162
Nestlé	58.6	58.7	100%	505,937
Glanbia	0.2	0.9	23%	481,500
Saputo	1.9	2.1	88%	408,596
Danone	11.4	11.8	97%	327,204
Wilmar International	1.4	6.7	20%	229,561
Ricegrowers Limited (Sunrice)	0.1	0.2	69%	140,829
Dekon Group	0.1	0.5	13%	41,160
Anheuser-Busch Inbev	70.7	69.9	101%	21,012
Olam Group Ltd	2.3	6.6	35%	14,348
Charoen Pokphand Foods (CPF)	10.7	10.6	101%	2,805
Total	194.6	206.1	94%	12,098,627
Other 37 companies from 'Methane Matters'				9,784,901
Total for 52 companies				21,883,528

We were able to identify most of the debt for 11 of the 15 companies. The four exceptions (Glanbia, Wilmar, Dekon and Olam) rely more on local bank loans and/or private placements, which are not captured by the commercial databases we have used. The four were responsible for 3.5% of the methane emissions we calculated in Methane Matters.

Top 25 banks

Planet Tracker then looked at the banks that provided debt funding for these 15 companies - see Figure 7.

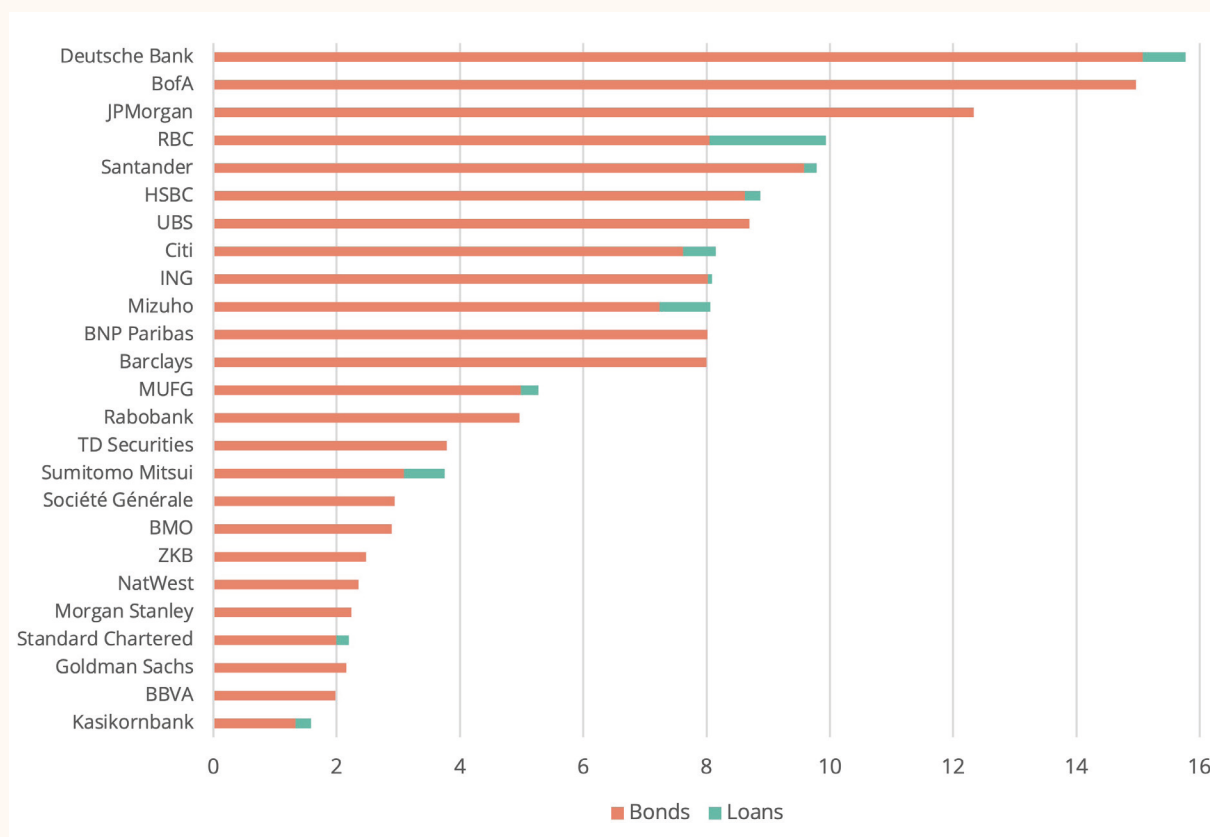


Figure 7: Facilitating and financing by 25 banks for the 15 companies. Source: Planet Tracker.

Agri-methane company exposure

Deutsche Bank (DB) facilitated USD 15.1 billion of bonds and provided USD 0.7 billion of loans for three of the 15 companies we have analysed.

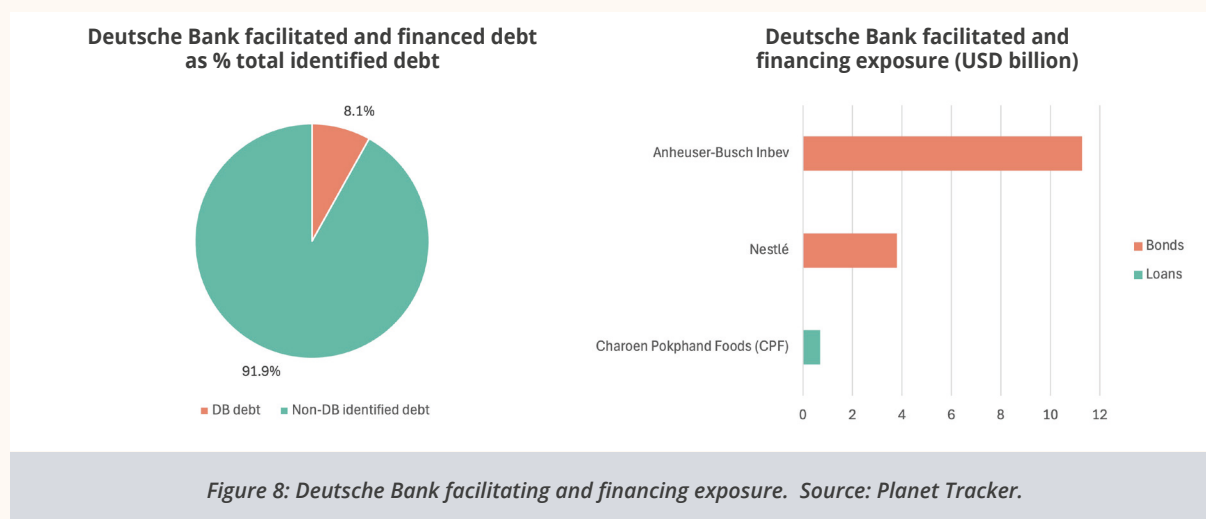


Table 4: Overall GHG policies – financing & facilitating (Deutsche Bank). Source: Planet Tracker.

Deutsche Bank	2030	2050	Comments
Bank level	No targets	No targets	
Sector level	Intensity-based targets for 8 “carbon-intensive” sectors	Much tougher targets for the 8 sectors	Covers corporate loan portfolio only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

DB has sector transition plans for 8 sectors for 2030 and 2050.¹⁶ The 2050 targets are mostly absolute; the targets for Shipping and Aviation are based on the Portfolio Climate Alignment Score. The plans cover the corporate loan portfolio only, i.e. financing. There appear to be no targets for facilitated emissions.

The updated 2025 transition plan states that DB will “review engagement with clients which are not willing or able to transition away from carbon-intensive activities and as a last resort, responsibly phase out high-emitting assets”.

Methane-specific policies

DB has no policies or targets for food or agriculture.

Agri-methane company exposure

BofA facilitated USD 15.0 billion of bonds for 6 of the 15 companies we have analysed.

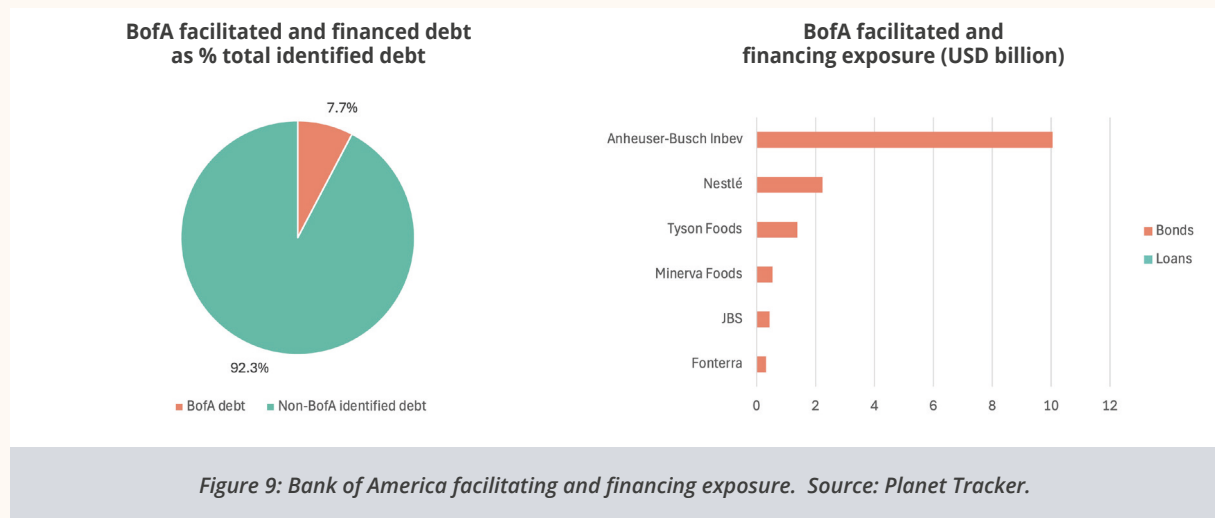


Table 5: Overall GHG policies – financing & facilitating (Bank of America). Source: Planet Tracker.

BofA	2030	2050	Comments
Bank level		Net zero across its financing operations	No target for facilitating
Sector level	Targets for 7 sectors		
Agriculture	No targets	No targets	
Methane	No targets	No targets	

BofA has targets for financing 7 sectors, all based around emission intensity.¹⁷ There are no targets for facilitated emissions. There are no targets for AFOLU.

Methane-specific policies

BofA has no specific targets or policies for agriculture or methane. The sustainability report does mention methane but only for the Oil & Gas sector.

Agri-methane company exposure

JPMorgan Chase (JPM) facilitated USD 12.3 billion of bonds for 7 of the 15 companies we have analysed.

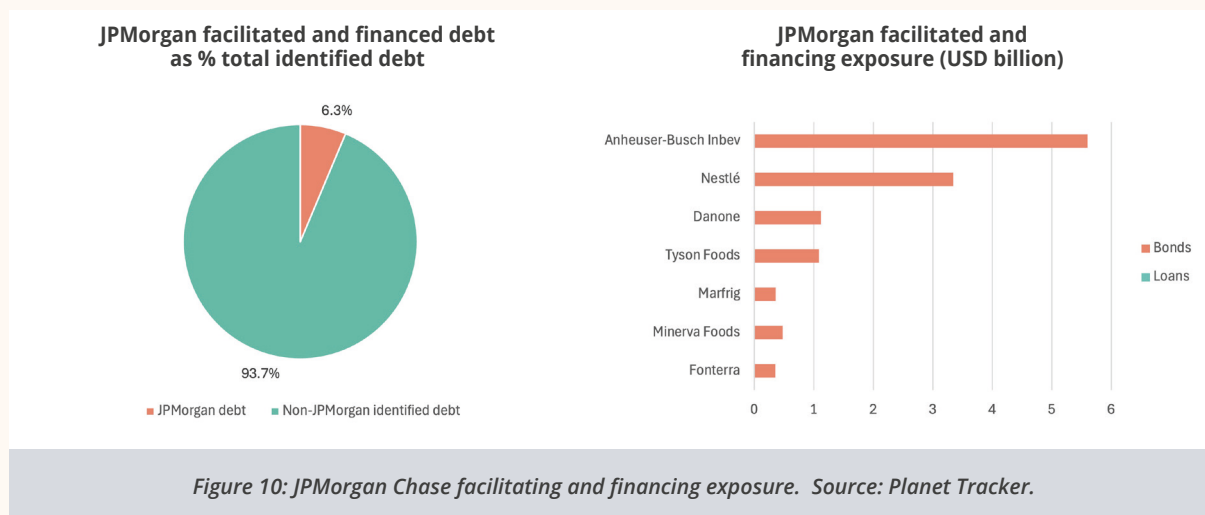


Table 6: Overall GHG policies – financing & facilitating (JPMorgan Chase). Source: Planet Tracker.

JPMorgan	2030	2050	Comments
Bank level	No targets	No targets	
Sector level	Targets for 8 sectors, all intensity-based	No targets	Targets include facilitating as well as financing
Agriculture	No targets	No targets	
Methane	No targets	No targets	

JPM has set portfolio-level carbon intensity targets for 9 sectors: Energy Mix, Oil & Gas, Electric Power, Auto Manufacturing, Aviation, Shipping, Iron & Steel, Cement and Aluminium¹⁸; however, food is not included. JPM also includes both financed and facilitated emissions in these targets.

Methane-specific policies

The text of the Sustainable Development Target states that “*eligible activities include activities in areas such as renewable and low-carbon energy, sustainable transportation, sustainable food, water management, and conservation and biodiversity*”. Sustainable food includes “*regenerative agriculture, low-carbon agriculture technology, and alternative proteins*”. There is no specific mention of methane in the text, but alternative proteins are inherently less methane-intensive than beef.

JPM has no specific targets for agriculture or methane.

Agri-methane company exposure

RBC facilitated approximately USD 8.0 billion of bonds and provided USD 1.9 billion of loans for four of the 15 companies we have analysed.

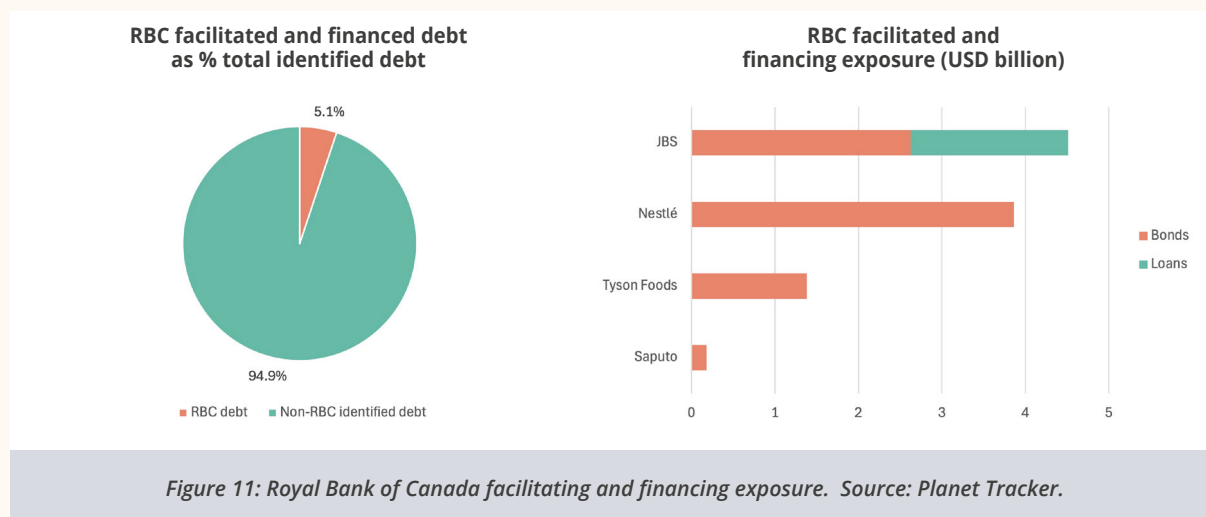


Table 7: Overall GHG policies – financing & facilitating (RBC). Source: Planet Tracker.

RBC	2030	2050	Comments
Bank level	“\$1 billion to support climate solutions by 2030”	“Ambition to achieve net-zero emissions in our lending”	Overall aim is to “Support the transition to a net-zero economy”
Sector level	Five focus sectors but only three have actual targets	No targets	Targets cover financing only
Agriculture	No targets	No targets	One of the five target sectors
Methane	No targets	No targets	

RBC has emission goals for 3 of its 5 focus sectors¹⁹. Agriculture is a focus sector but there are no targets. The targets are mainly intensity-based. The goals cover financing only, not facilitating.

Methane-specific policies

The 2024 Sustainability report mentions methane but only from an Oil & Gas perspective.

Agri-methane company exposure

Santander facilitated approximately USD 9.6 billion of bonds and provided USD 0.2 billion of loans for seven of the 15 companies we have analysed.

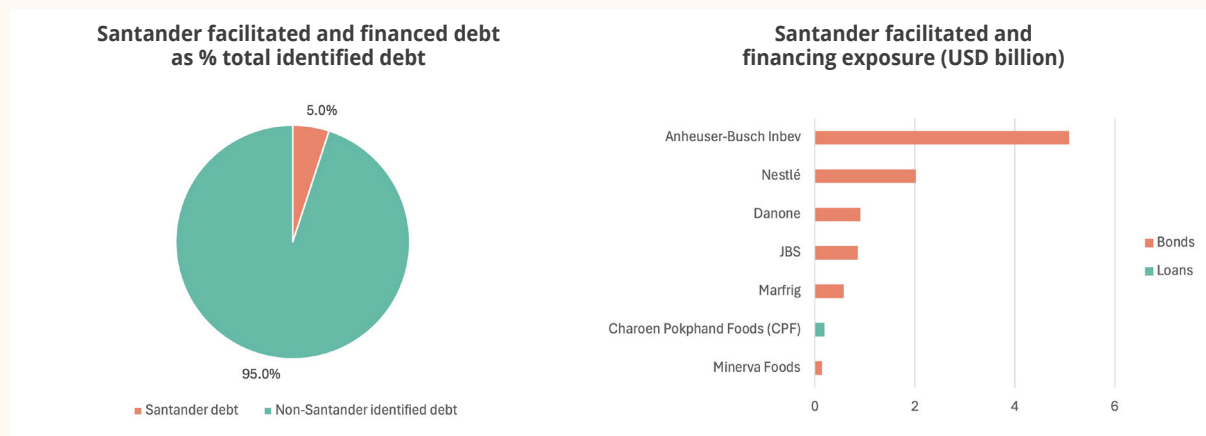


Figure 12: Santander facilitating and financing exposure. Source: Planet Tracker.

The 2024 sustainability statement reports that EUR 3 billion (1.2%) of Santander's EUR 241 billion loan portfolio was from Agriculture²⁰.

Table 8: Overall GHG policies – financing & facilitating. Source: Planet Tracker.

Santander	2030	2050	Comments
Bank level		Net zero by 2050	
Sector level	Alignment targets for 7 "high-emission" sectors by 2030	No targets	Financing only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Santander has targets for 7 high-emission sectors.¹⁹ 6 of the targets are based around emission intensity; the exception is thermal coal where Santander plans to exit by 2030. The targets cover financing only, not facilitating.

The 2024 sustainability report states that Santander is "monitoring the materiality of the capital markets emissions (facilitated emissions) for the bank, and for the moment we consider them not material". We note that Santander has facilitated about 50 times more debt for the 15 companies than it has financed (USD 9.6 billion versus USD 0.2 billion).

Methane-specific policies

Santander has no specific targets or policies for agriculture or methane.

Agri-methane company exposure

HSBC facilitated USD 8.6 billion of bonds and provided USD 0.3 billion of loans for 9 of the 15 companies we have analysed.

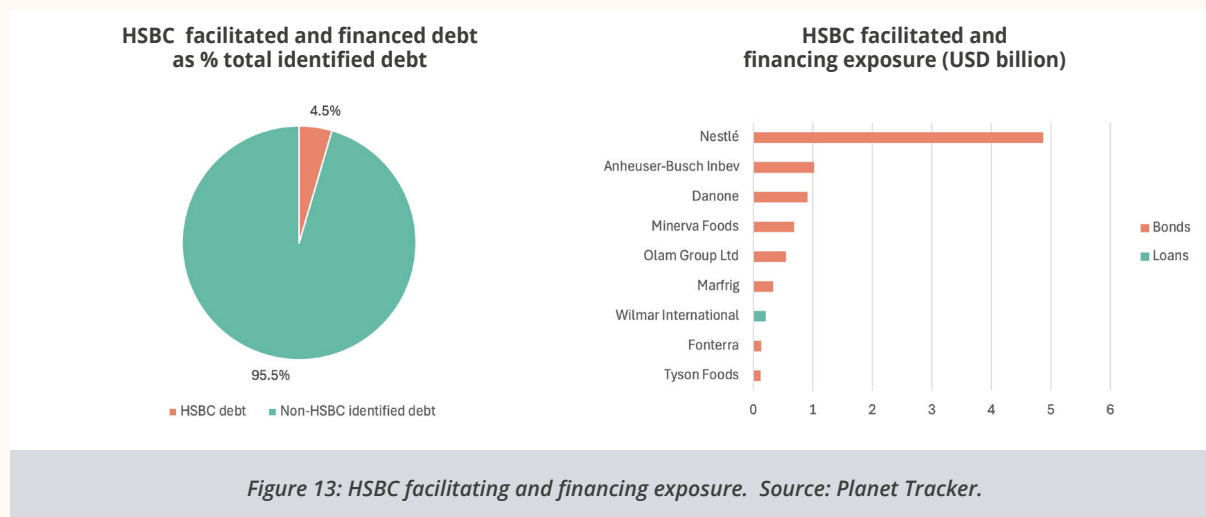


Table 9: Overall GHG policies – financing & facilitating (HSBC). Source: Planet Tracker.

HSBC	2030	2050	Comments
Bank level	90% reduction in Scope 1/2	Net zero in Scope 1/2/3 and financed emissions	
Sector level	Transition plans for 7 sectors	No specific targets	2030 targets vary by sector
Agriculture	No targets	No targets	Food is mentioned in 2025 plan, but without targets
Methane	No targets	No targets	Methane is mentioned in 2025 plan, but without targets

HSBC recognises the importance of food systems and methane emissions within its net zero strategy²¹ and has taken steps to strengthen its approach to financed emissions. However, AFOLU is not currently included as a core target sector, and there are no specific methane-related metrics or targets disclosed. While the 2025 plan introduces coverage of facilitated emissions, this does not extend to food and agriculture.

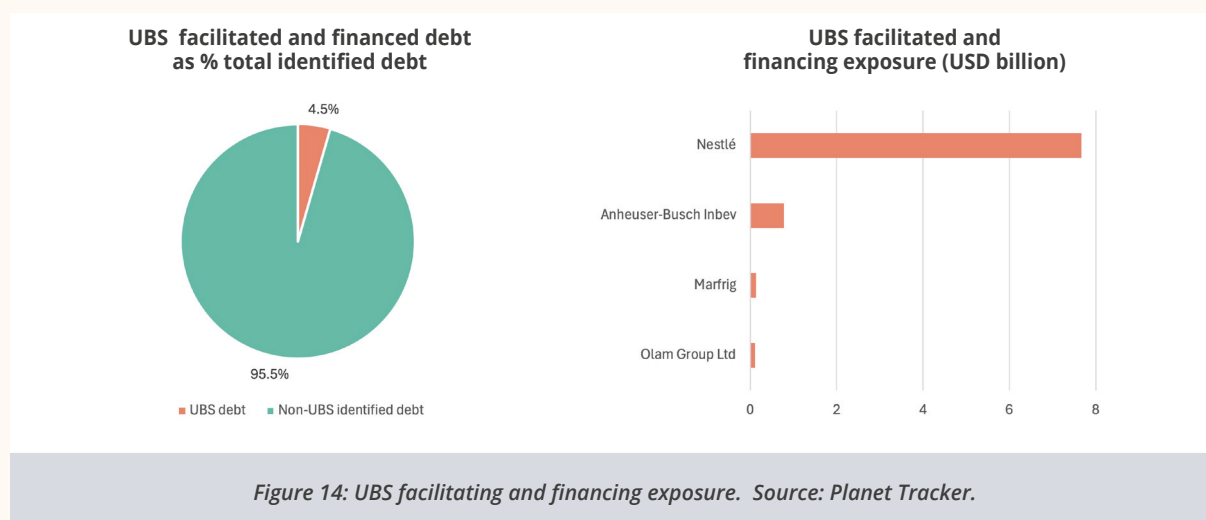
Overall, this reflects wider sector trends: increasing recognition of the issue, but limited coverage in targets and measurement.

Methane-specific policies

HSBC has no published targets for Agri-methane and AFOLU is not covered by the 2025 plan, despite being described as a key sector in the 2024 plan.

Agri-methane company exposure

UBS facilitated USD 8.7 billion of bonds for 4 of the 15 companies we have analysed.



UBS had total gross lending exposure of USD 701.8 billion according to the 2024 Sustainability Report²². Of this, USD 120.6 billion (17%) was identified as having High, Moderately High or Moderate transition risk. Agriculture accounted for USD 6.92 billion (5.7%) of the lending to the sectors with transition risk. Lending to “Livestock – beef extensive grazing” was USD 10 million and was the only agriculture exposure classified as having high transition risk.

Table 10: Overall GHG policies – financing & facilitating (UBS). Source: Planet Tracker.

UBS	2030	2050	Comments
Bank level	No targets	No targets	Key objective is “Supporting our clients’ low-carbon transition”
Sector level	Targets for 5 sectors, mainly intensity-based	No targets	Financed emissions only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

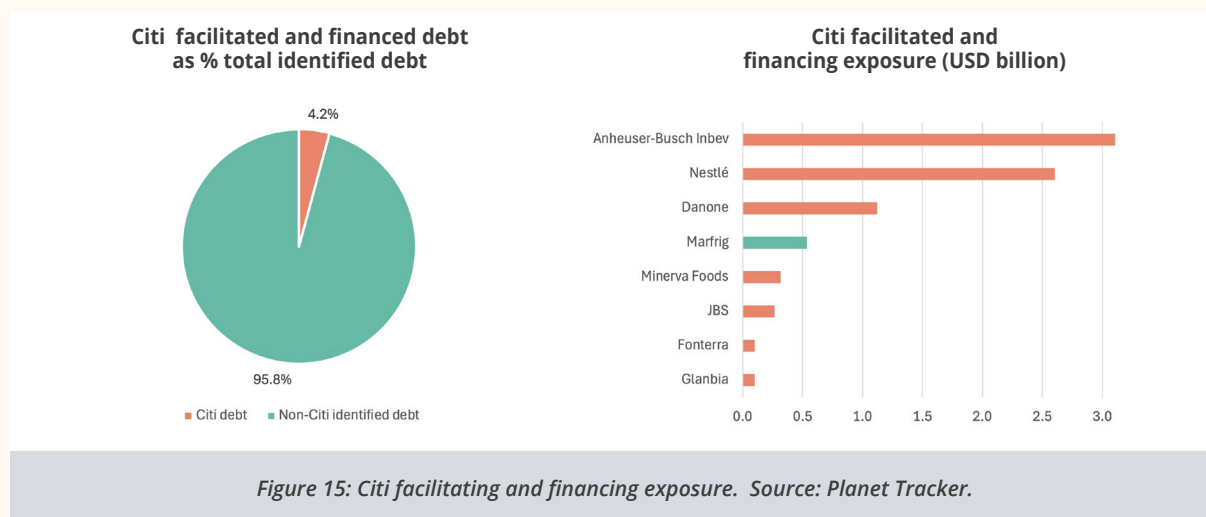
UBS has targets for 5 sectors – 6 if Swiss residential and property are considered separate sectors – and most are intensity-based²¹. There are no targets for the AFOLU sector. The current targets are for financed emissions only.

Methane-specific policies

The 2024 report mentions methane but only in the context of upstream Scope 3 for the Shipping industry.

Agri-methane company exposure

Citi facilitated USD 7.6 billion of bonds and provided USD 0.5 billion of loans for 8 of the 15 companies we have analysed.



The 2023 Climate Report Supplement states that 0.9% of Citi's total USD 293 billion funded exposure came from Agricultural Products.²³

Table 11: Overall GHG policies – financing & facilitating (Citi). Source: Planet Tracker.

Citi	2030	2050	Comments
Bank level		Net zero for financing	
Sector level	Targets for 10 sectors, both financed and facilitated	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Citi has targets for 10 sectors, not including Agriculture. The targets are mainly intensity-based. Unusually, the targets cover both financed and facilitated emissions.

Methane-specific policies

Citi's reports do mention methane but only for Oil & Gas. Citi has no specific methane policies.

Agri-methane company exposure

ING facilitated USD 8.0 billion of bonds and provided USD 0.1 billion of loans for 6 of the 15 companies we have analysed.

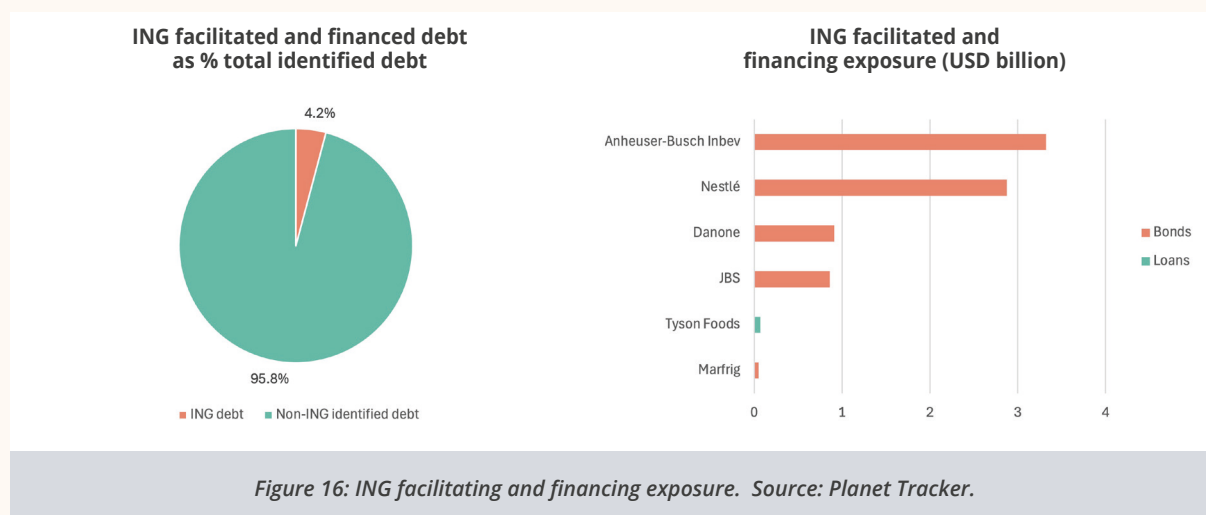


Table 12: Overall GHG policies – financing & facilitating (ING). Source: Planet Tracker.

ING	2030	2050	Comments
Bank level		"Achieve net-zero targets for the most carbon-intensive parts of our portfolio"	
Sector level	Emission reduction plans for 9 sectors	No targets	Plans cover financed emissions only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

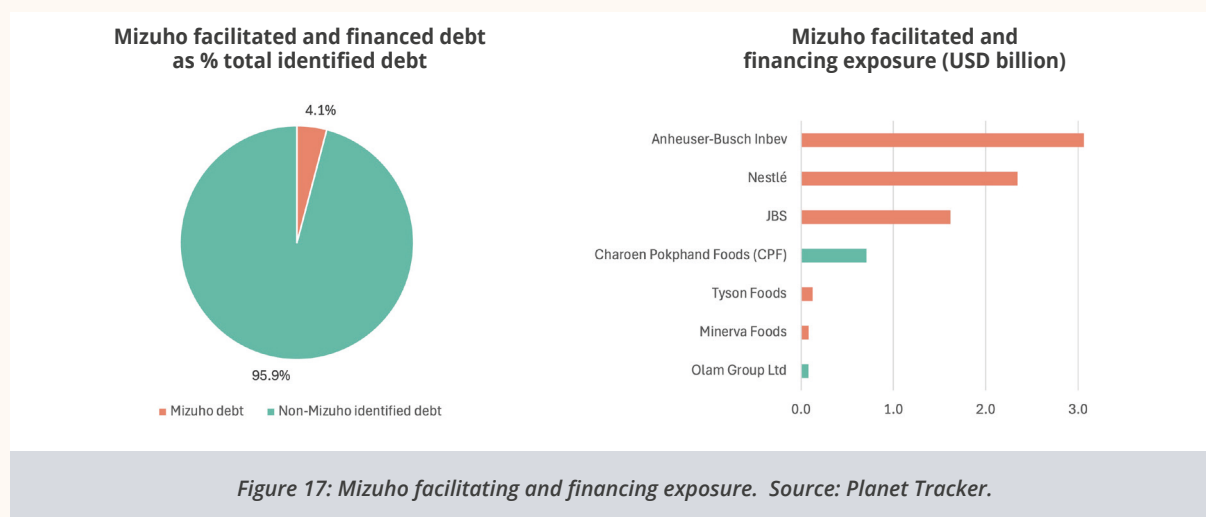
ING has 2030 transition plans for 9 sectors, not including AFOLU.²⁴ The scope of the plans varies; some are Scope 1 only, some are Scope 1 and 2 and some are Scope 1, 2 and 3. Most of the plans are based on intensity metrics, not absolute emissions. There appear to be no plans for facilitated emissions, only financed.

Methane-specific policies

ING has no specific methane policies but the 2025 update states that "In dairy, [ING is] working on improving data quality to enable steering of our exposure to the sector and to support more fact-based engagement with clients (including relevant Business Banking clients)".

Agri-methane company exposure

Mizuho facilitated USD 7.2 billion of bonds and provided USD 0.8 billion of loans for 7 of the 15 companies we have analysed.



Mizuho has a “sustainable finance target of JPY 100 trillion (of which JPY 50 trillion is earmarked for environment and climate-related finance)” by 2030.²⁵

Table 13: Overall GHG policies – financing & facilitating (Mizuho). Source: Planet Tracker.

Mizuho	2030	2050	Comments
Bank level		Net zero (financing)	
Sector level	Targets for 7 sectors, intensity-based	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Mizuho has intensity-based targets for 7 sectors. The targets are for financing only. There is no target for AFOLU.

Methane-specific policies

Mizuho has no specific methane policies.

Agri-methane company exposure

BNP facilitated USD 8.0 billion of bonds for 4 of the 15 companies we have analysed.

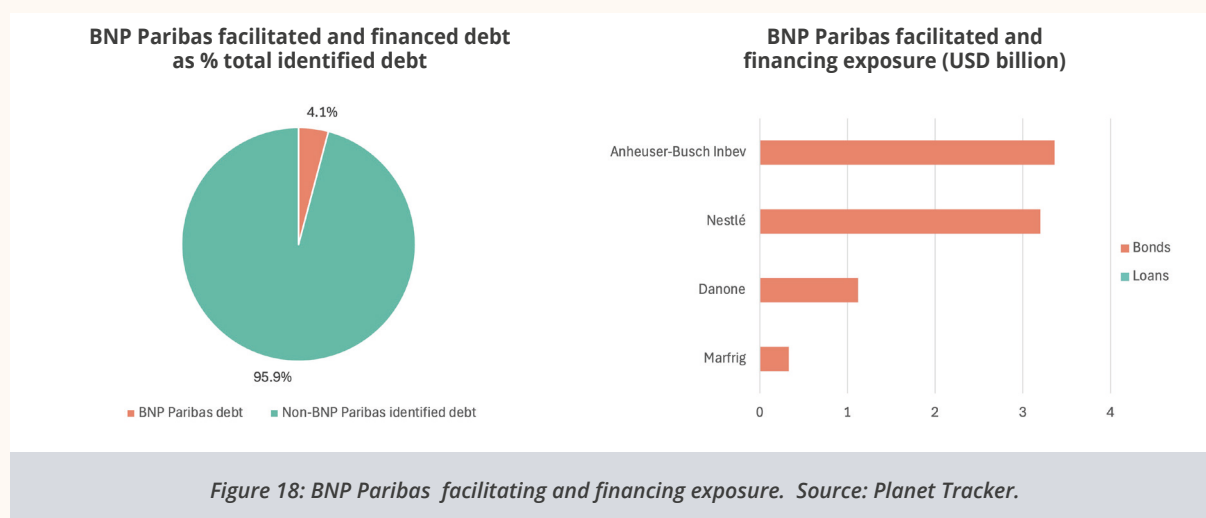


Table 14: Overall GHG policies – financing & facilitating (BNP Paribas). Source: Planet Tracker.

BNP Paribas	2030	2050	Comments
Bank level			"gradually aligning its credit portfolios" [with Paris 2015 objectives]
Sector level	BNP has targets for financing for 9 sectors, mainly intensity-related	No specific targets	No targets for facilitating
Agriculture	No targets	No targets	
Methane	No targets	No targets	

BNP Paribas has policies for 9 sectors but these appear to cover financing only, not facilitating.²⁶ The sector targets are mainly for 2030. AFOLU is not one of the target sectors. There do not appear to be any 2050 targets.

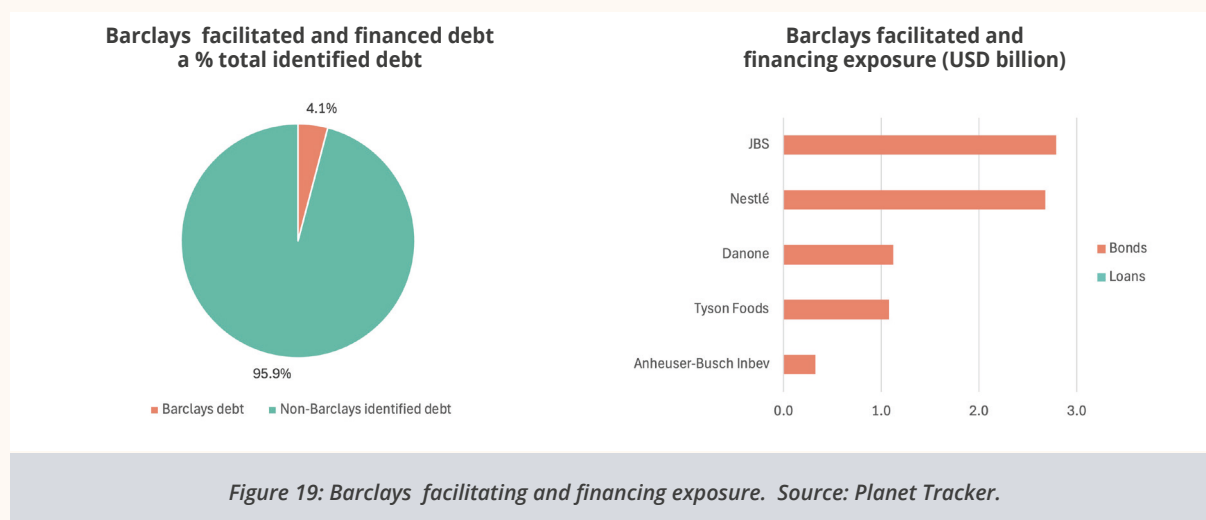
The bank does have 2025 targets for sustainable loans and bonds: EUR 150 billion and EUR 200 billion respectively.

Methane-specific policies

BNP Paribas does not have any methane-specific policies for financing or facilitating.

Agri-methane company exposure

Barclays facilitated USD 8.0 billion of bonds for 5 of the 15 companies we have analysed.



Barclays states that it supports over 30,000 farming clients, predominately in the UK. It had GBP 18.4 billion loan exposure to food and agriculture at the end of 2023.²⁷

Table 15: Overall GHG policies – financing & facilitating (Barclays). Source: Planet Tracker.

Barclays	2030	2050	Comments
Bank level		Net zero bank by 2050	
Sector level	Transition plans for 8 sectors, including Food & Agriculture	No targets	Financed and Facilitated emissions
Agriculture	Reduce the absolute financed emissions from UK dairy and livestock farming portfolio by 21% by the end of 2030	No targets	Barclays has confirmed that their approach to the agriculture sector includes methane. Whilst financed emissions are covered in theory, a focus on farmers and/or small operating companies means that facilitated emissions are largely not applicable.
Methane	No targets	No targets	

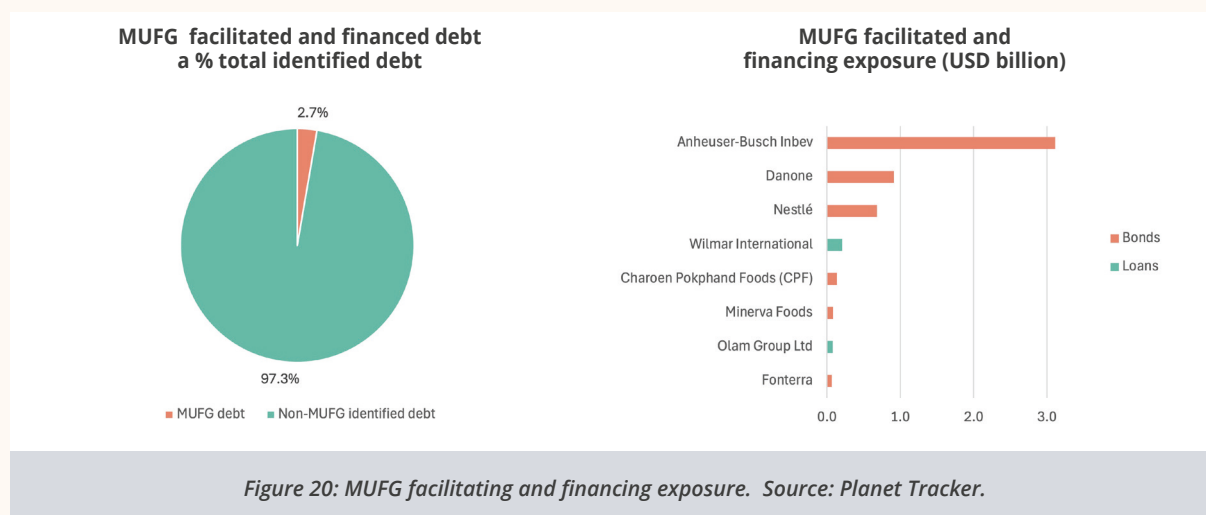
Barclays has transition plans for 8 sectors, one of which is Food & Agriculture.²⁷ The targets vary considerably by sector and appear to cover financed emissions only, not facilitating (which is likely to be small in UK farming). The only hard AFOLU target is to “reduce the absolute financed emissions from its UK dairy and livestock farming portfolio by 21% by the end of 2030 against a 2023 baseline year”.

Methane-specific policies

The 2025 update mentions that “The 2024 IST [Internal Stress Test] climate scenario included the implementation of a sales tax on all beef, dairy and lamb products, in line with the standard UK VAT rate (20%) with the aim of reducing methane emissions.” Barclays is clearly aware of agricultural methane risks but has no specific targets or policies on agriculture methane.

Agri-methane company exposure

MUFG facilitated USD 5.0 billion of bonds and provided USD 0.3 billion of loans for 8 of the 15 companies we have analysed.



MUFG monitors “financed emissions” by sector. In FY2023, Agriculture was less than 1% of total financed emissions.

Table 16: Overall GHG policies – financing & facilitating (MUFG). Source: Planet Tracker.

MUFG	2030	2050	Comments
Bank level		Net zero by 2050	Financed emissions, clients' scope 1 & 2
Sector level	Targets for 8 sectors, mainly intensity-based	No targets	Financed emissions only.
Agriculture	No targets but “under development”	No targets	
Methane	No targets	No targets	

MUFG has 2030 targets for 8 “carbon-intensive” sectors.²⁸ Agriculture is not one of the 8 but it is listed as a sector where the feasibility of target-setting is “under review”. The 2025 Climate Report lists Agriculture as a sector with ‘low’ transition risk and ‘middle’ physical risk.²⁹

The targets cover financed emissions only, not facilitated.

Methane-specific policies

The Climate Report discusses methane but only for the Oil & Gas sector. There are no methane-specific policies.

Agri-methane company exposure

Rabobank facilitated USD 5.0 billion of bonds for 6 of the 15 companies we have analysed.

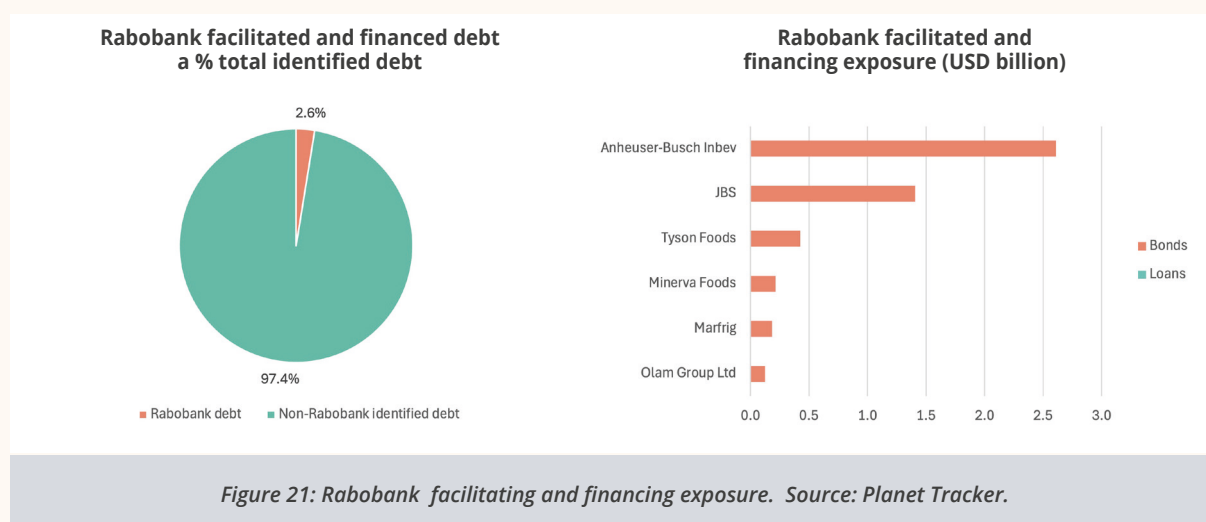


Table 17: Overall GHG policies – financing & facilitating (Rabobank). Source: Planet Tracker.

Rabobank	2030	2050	Comments
Bank level		Net zero for financed CO2 emissions	No targets for facilitated emissions
Sector level	Absolute & Intensity-based targets for 19 sectors	Net zero for non-Agriculture sectors	
Agriculture	Absolute & Intensity-based targets for 10 sectors, median reduction of 18%	Significantly reduce Dairy, Beef and Soy CO2e emissions	
Methane			Agriculture targets include methane

The 2024 report states that “the vast majority of our emissions results from our customers’ activities (Scope 3, category 15) i.e., our financed emissions”.³⁰ This is undoubtedly true but omits facilitated emissions, which are typically much greater than financed emissions. We note that Rabobank uses the PCAF methodology, which in theory will include facilitated emissions from 2025.

Rabobank has absolute intensity-based targets for 19 sectors. 10 of the targets are for agriculture sectors:

- Horticulture (Netherlands)
- Pig Farming (Netherlands)
- Dairy (Netherlands, New Zealand, Australia, United States)
- Beef (Australia, United States, Brazil)
- Soy (Brazil)

These 10 sectors were responsible for 20 MtCO₂e in FY23, or 45% of the total lending portfolio of 44.2 MtCO₂e. Only one of the sectors – Horticulture – has a net zero by 2050 target. The 2050 target for the other 9 sectors, including Dairy and Beef is to “significantly reduce” emissions.

Rabobank also has 2030 targets for the 10 Agriculture sectors. These vary by sector; we calculate that the median reduction is 18% from a 2020 baseline.

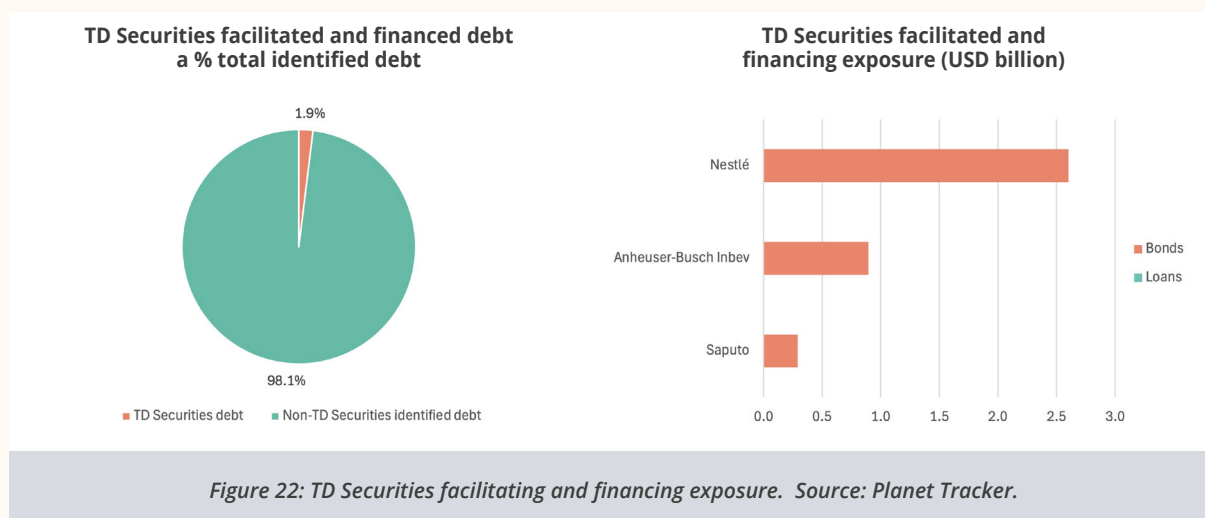
The bank does have 2025 targets for sustainable loans and bonds: EUR 150 billion and EUR 200 billion respectively.

Methane-specific policies

The 2024 report states that Rabobank aims “to significantly reduce its non-CO₂-related emissions (CH₄ [i.e. methane] and N₂O, which are mainly related to our agricultural portfolio)” by 2050.

Agri-methane company exposure

TD Securities facilitated USD 3.8 billion of bonds for 3 of the 15 companies we have analysed.



TD's overall business lending exposure was CAD 75.7 billion at the end of 2022, of which Agriculture was CAD 10.4 billion or 14%. This is the last year we have data for.³¹

Table 18: Overall GHG policies – financing & facilitating (TD Securities). Source: Planet Tracker.

TD Securities	2030	2050	Comments
Bank level		Net zero by 2050	Financing only
Sector level	TD has intensity-based targets for 4 sectors	No targets	Financing only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

TD has intensity-based targets for 4 sectors. There is no target for AFOLU. Facilitated emissions are “under consideration for future reports”.³¹

Methane-specific policies

TD has no methane-specific policies.

Agri-methane company exposure

Sumitomo Mitsui facilitated USD 3.1 billion of bonds and provided USD 0.7 billion of loans for 4 of the 15 companies we have analysed.

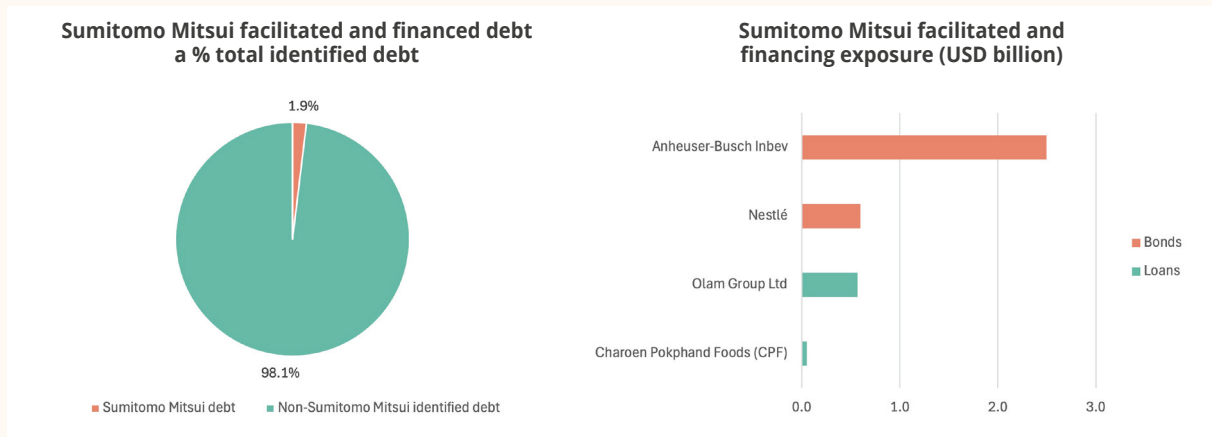


Figure 23: Sumitomo Mitsui facilitating and financing exposure. Source: Planet Tracker.

Table 19: Overall GHG policies – financing & facilitating (Sumitomo Mitsui). Source: Planet Tracker.

Sumitomo Mitsui	2030	2050	Comments
Bank level		Net zero for portfolio	Financed emissions only
Sector level	Targets for 6 sectors	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

SMBC has 2030 targets for 6 sectors.³² The targets are a mix of absolute and intensity-based. There are no targets for AFOLU. The targets cover the “investment and loan portfolio”, i.e. financed emissions only.

Methane-specific policies

SMBC has no methane-specific policies.

Agri-methane company exposure

Société Générale facilitated USD 3.1 billion of bonds and provided USD 0.7 billion of loans for 4 of the 15 companies we have analysed.

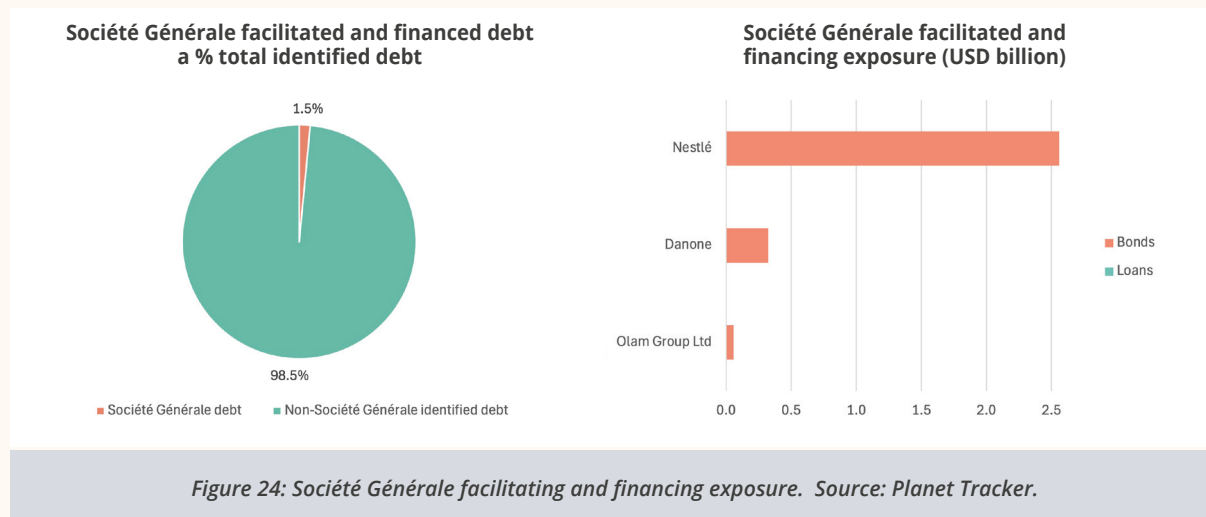


Table 20: Overall GHG policies – financing & facilitating (Société Générale). Source: Planet Tracker.

Société Générale	2030	2050	Comments
Bank level	No targets	No targets	
Sector level	Targets for 11 sectors, mainly intensity-based	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Société Générale has targets for 11 GHG-intensive sectors; AFOLU is not covered.³³ However, the report does detail Société Générale’s financed emissions for Agriculture using the PCAF methodology. Interestingly, Scope 3 emissions from Agriculture were Société Générale’s second largest exposure after Oil & Gas; 8.0 MtCO₂e versus 26.4. It may not be a target sector for Société Générale but it’s clearly a big sector in emissions terms.

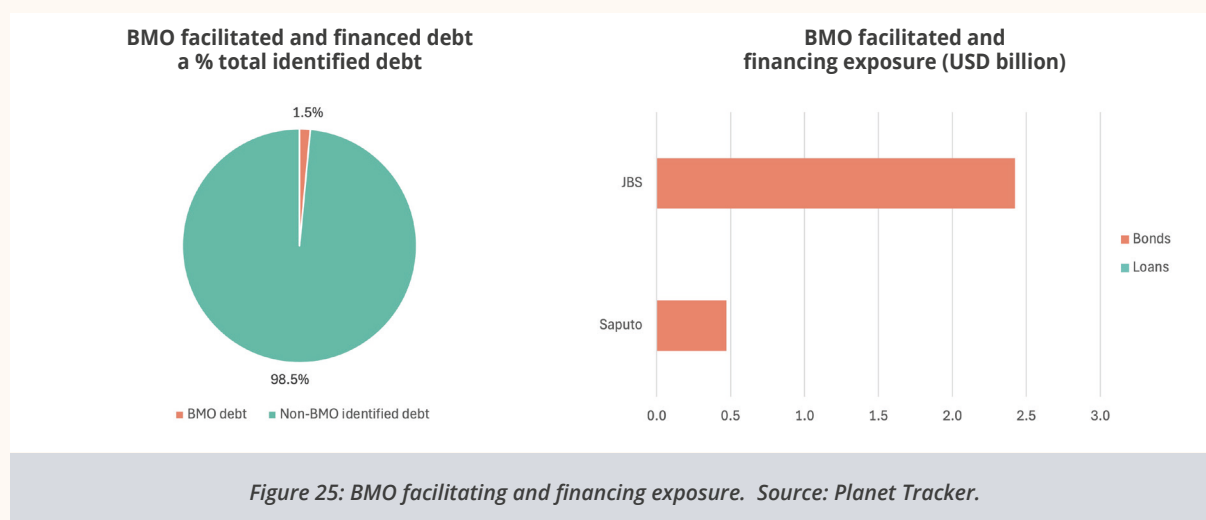
It published an “Industrial agriculture and forestry sector policy” in July 2025.³⁴ The policy primarily covers forestry and fisheries. There is no mention of methane.

Methane-specific policies

Société Générale has no specific targets for agriculture or methane.

Agri-methane company exposure

BMO facilitated USD 2.9 billion of bonds for two of the 15 companies we have analysed.



At the end of 2024, 51% of the lending portfolio was Agriculture.³⁵

Table 21: Overall GHG policies – financing & facilitating (BMO). Source: Planet Tracker.

BMO	2030	2050	Comments
Bank level			
Sector level	Targets for 2 sectors	No targets	Financing only
Agriculture	No targets	No targets	
Methane	No targets	No targets	

BMO has targets for two sectors.³⁵ The targets are for financing only. BMO does report the financed Scope 1 and 2 emissions from Agriculture (which presumably include methane due to the high farm exposure).

The sustainability report does list the “actions that [BMO is] taking to support decarbonization of the agriculture sector” but there is no mention of methane or of any targets.

Methane-specific policies

BMO has no specific methane policies.

Agri-methane company exposure

ZKB facilitated USD 2.5 billion of bonds for 1 of the 15 companies we have analysed. 'Agriculture, hunting and related activities' were 1.3% of total balance sheet exposure (excluding real estate) at the end of 2024.³⁶

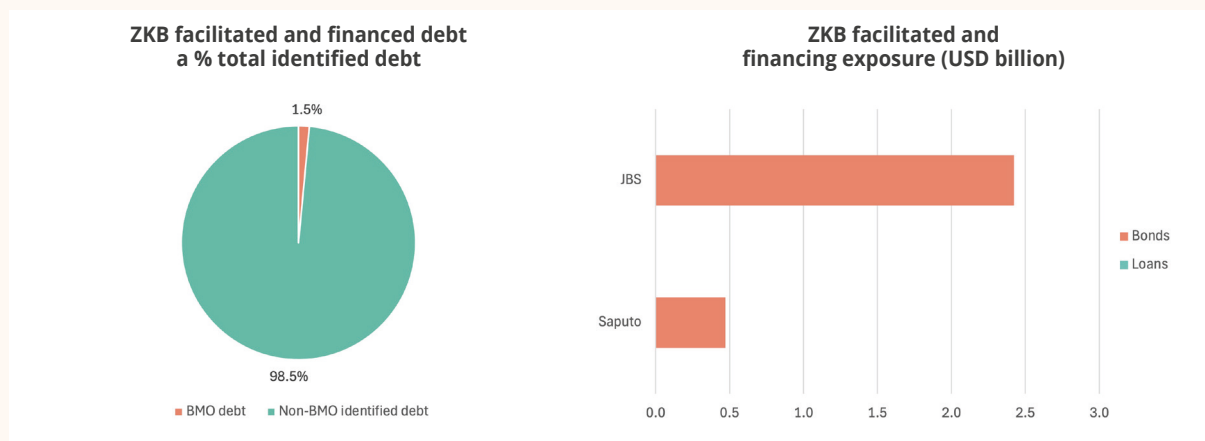


Figure 26: ZKB facilitating and financing exposure. Source: Planet Tracker.

Table 22: Overall GHG policies – financing & facilitating (ZKB). Source: Planet Tracker.

ZKB	2030	2050	Comments
Bank level		"Aiming for net zero by 2050 at the latest"	
Sector level	Intensity –based targets for residential and commercial mortgages	Intensity –based targets for residential and commercial mortgages	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

The 2024 sustainability report discusses 6 sectors but only has targets for residential and commercial mortgages.³⁶

Methane-specific policies

ZKB has no specific methane policies.

Agri-methane company exposure

NatWest provided USD 2.4 billion of financing for 3 of the 15 companies we have analysed.

The 2024 Sustainability Report³⁷ states that “The agriculture sector plays a pivotal role in managing land in a way that sequesters emissions and restores ecosystems. As at 31 December 2023, 21% of NatWest Group’s Scope 3 category 15 financed emissions (customer Scope 1 and 2) were from the agriculture sector, including Land-Use, Land-Use Change and Forestry (LULUCF).”

The figure of 21% is much greater than for the other banks in this report, which implies that NatWest has an unusually high loan exposure to farms. According to the report, Agriculture was 1.8% of NatWest’s total sector exposure (excluding residential mortgages) and yet was responsible for 21% of customers’ GHG emissions, which again implies a very high farm exposure. Over 98% of the Agriculture loan book was in the UK.

Unusually, NatWest discloses “Estimates of facilitated emissions from bond underwriting and syndicated lending” for 12 sectors. Agriculture is not one of the 12 sectors, presumably because most of the Agriculture exposure is direct loans to farms.

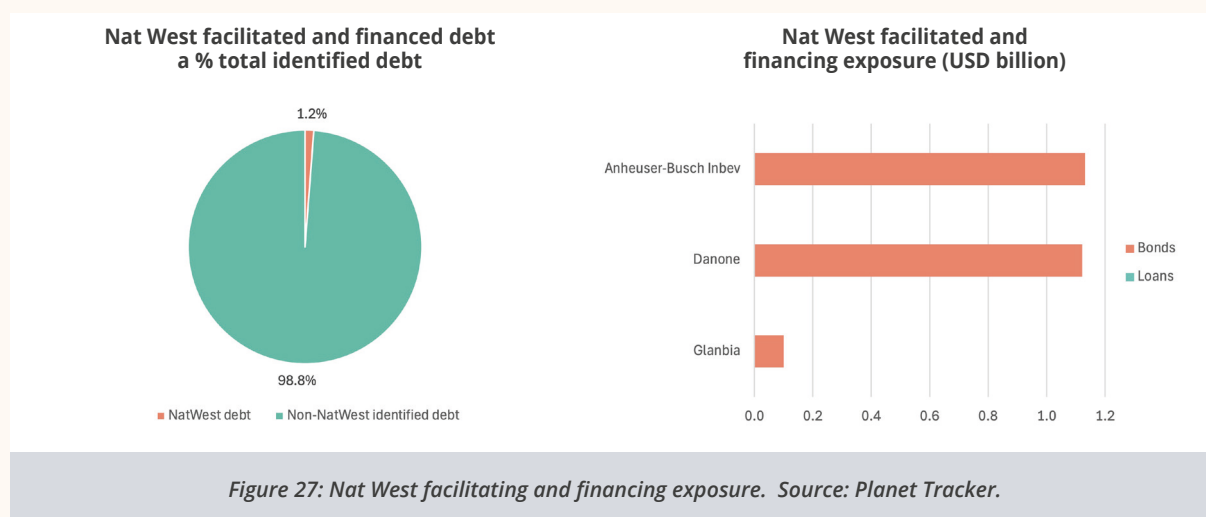


Table 23: Overall GHG policies – financing & facilitating (Nat west). Source: Planet Tracker.

Nat West	2030	2050	Comments
Bank level	“Ambition to at least halve the climate impact of our financing activity by 2030, against a 2019 baseline, supported by sector-based targets”	Ambition to be “net zero by 2050” for financed emissions	
Sector level	Targets for 7 sectors, all intensity based 26% reduction in emission intensity versus 2019	No targets	
Agriculture	26% reduction in emission intensity versus 2019	No targets	Agriculture was assessed in 2023 to be under or equal to target
Methane			

NatWest has an “ambition to be net zero by 2050 across our financed emissions”. We note that this falls short of a target and also excludes facilitated emissions.³⁷

Although NatWest has better disclosure of Agriculture emissions than most other banks, the report notes that “NatWest Group has not expanded its sectoral Scope 3 financed emissions disclosures while we assess the quality and consistency of available Scope 3 customer data.” In other words, NatWest does not currently report on customers’ Scope 3 emissions.

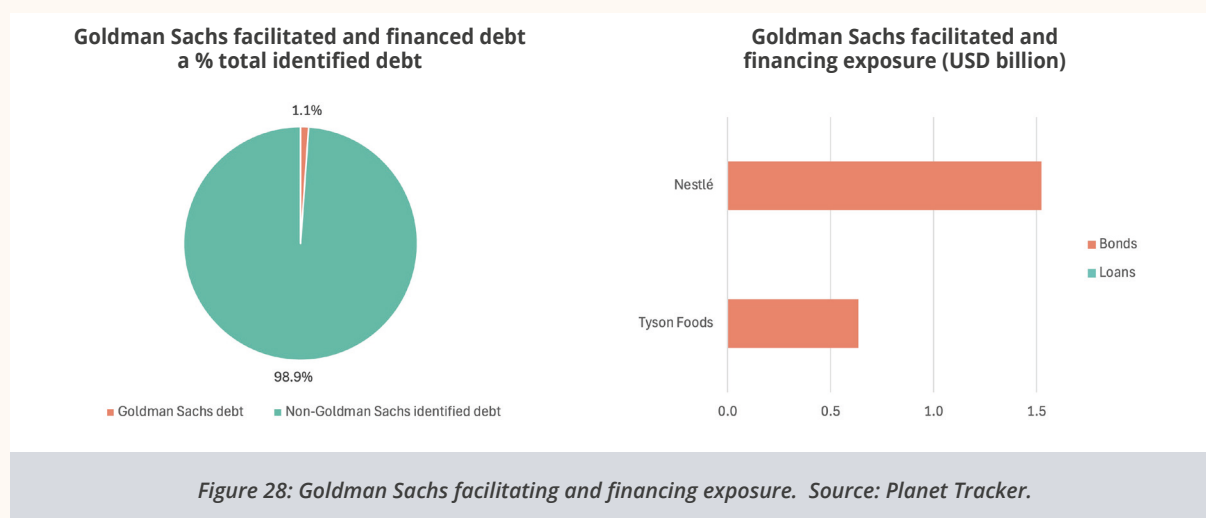
Methane-specific policies

The 2024 report states that NatWest “Our collaboration with food companies such as Tesco and McCain Foods (GB), along with organisations such as WWF-UK, could help farmers, processors, food manufacturers and supply chains to reduce emissions, while supporting sustainable approaches to farming”.

The report also states that the UK Climate Change Committee’s “Mandate for methane suppressing feed products” is included in its latest Climate transition plan. We have not been able to locate any methane-specific policies in any NatWest documentation.

Agri-methane company exposure

Goldman Sachs provided USD 2.2 billion of facilitating for 2 of the 15 companies we analysed.



Goldman Sachs provided financing to several large agribusiness and food companies but does not disclose a clear breakdown of exposure to high-methane sectors such as livestock or rice production. Its sustainability reporting does not identify agriculture as a priority sector within its financed emissions targets, nor does it quantify agriculture's contribution to its overall portfolio emissions.³⁸ As such, it is not possible to determine the bank's exposure to agri-methane-intensive activities from publicly available disclosures.

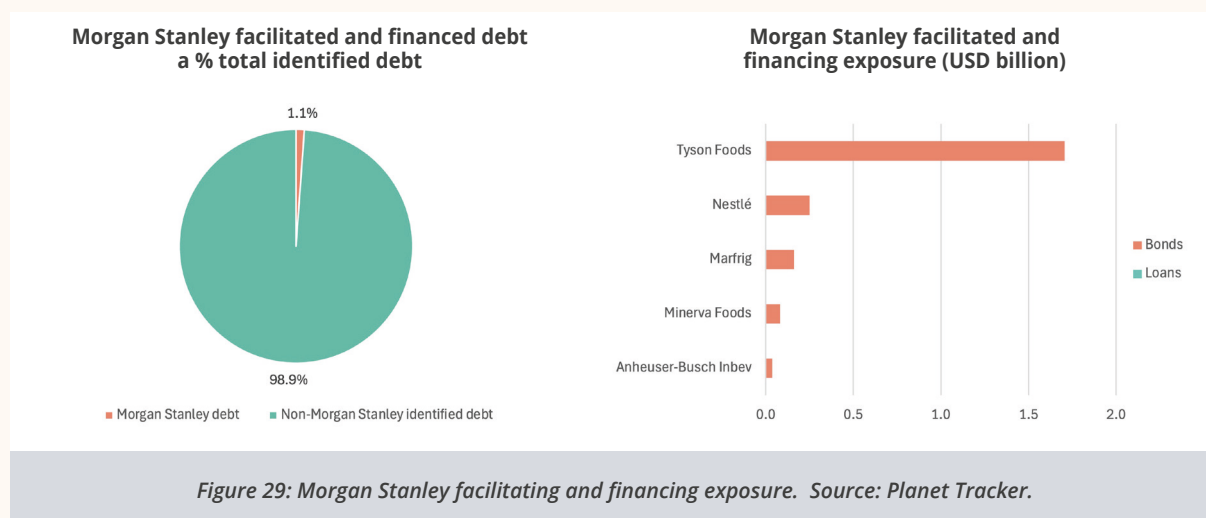
Goldman Sachs has an ambition to reach net-zero financed emissions by 2050, supported by sector-based 2030 intensity targets.³⁸ However, these are limited to a small number of sectors (e.g. oil & gas, power, autos and aviation) and exclude agriculture entirely. The bank's approach is focused on financed emissions, with no clear indication that facilitated emissions (e.g. underwriting or advisory activities) are included in targets.

Table 24: Overall GHG policies – financing & facilitating (Goldman Sachs). Source: Planet Tracker.			
Goldman Sachs	2030	2050	Comments
Bank level		Net-zero financed emissions by 2050	
Sector level	Targets for 4 sectors, all intensity based	No explicit long-term sector targets beyond net-zero ambition	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Goldman Sachs' disclosures include only limited and indirect references to methane, typically in the context of general greenhouse gas emissions or specific investments such as biomethane. There is no evidence of methane-specific targets, policies, or engagement frameworks, and methane is not identified as a distinct climate driver within its strategy. There is no coverage of agricultural methane, nor any expectations placed on clients in high-methane sectors.

Agri-methane company exposure

Morgan Stanley facilitated USD 2.2 billion for five of the 15 companies we analysed.



Morgan Stanley provides financing to a range of agribusiness and food-related companies but does not disclose a detailed breakdown of exposure to high-methane sectors such as livestock or rice production. Its sustainability disclosures do not identify agriculture as a priority sector within its financed emissions targets, nor do they quantify the contribution of agriculture to portfolio emissions. As a result, it is not possible to assess the bank's exposure to agri-methane-intensive activities based on publicly available information.

Table 25: Overall GHG policies – financing & facilitating (Morgan Stanley). Source: Planet Tracker.

Morgan Stanley	2030	2050	Comments
Bank level	Targets to reduce financed emissions across sectors using intensity metrics (baseline varies by sector, generally ~2019–2020)	Net-zero financed emissions by 2050	
Sector level	Targets for 6 sectors, mainly intensity based.	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

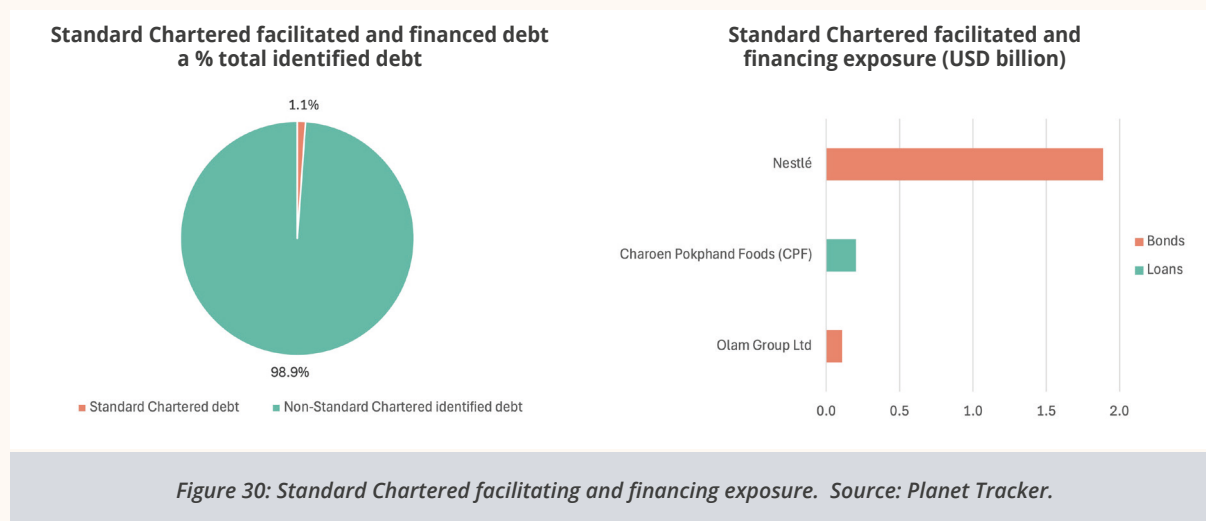
Morgan Stanley has committed to net-zero financed emissions by 2050, supported by 2030 intensity-based targets across several sectors (including energy, power, autos, aviation and steel).³⁹ However, agriculture is not included as a target sector, and the bank's framework is focused on financed emissions only, with no clear inclusion of facilitated emissions within its targets.

Methane-specific policies

Morgan Stanley's disclosures do not identify methane as a distinct climate driver. Methane is only implicitly included within overall GHG (CO₂e) accounting, and there are no methane-specific targets, policies, or engagement expectations. While the bank has supported some methane-related technologies through investment activity, this has not translated into a formal strategy. There is no explicit coverage of agricultural methane or requirements for clients in high-methane sectors.

Agri-methane company exposure

Standard Chartered facilitated USD 2.0 billion and USD 0.2 billion for 3 of the 15 companies we analysed.



Standard Chartered provides financing to a range of agribusiness and food-related companies but does not disclose a detailed breakdown of exposure to high-methane sectors such as livestock or rice production. Its sustainability disclosures do not identify agriculture as a priority sector within its financed emissions targets, nor do they quantify agriculture's contribution to portfolio emissions.

Table 26: Overall GHG policies – financing & facilitating (Standard Chartered). Source: Planet Tracker.

Standard Chartered	2030	2050	Comments
Bank level		Net-zero financed emissions by 2050	
Sector level	Targets for 6 sectors, mainly intensity based.	No explicit sector targets beyond net-zero ambition	
Agriculture	No targets	No targets	
Methane	Partial measurement of financed methane emissions (oil and gas) and commitment to develop targets.	No targets	

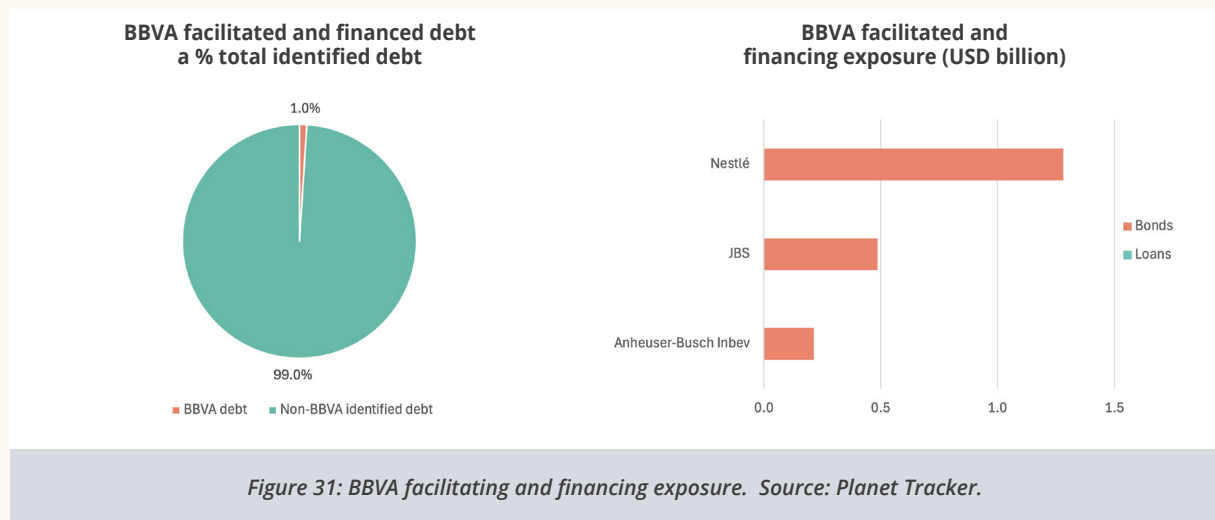
Standard Chartered has committed to net-zero financed emissions by 2050, supported by 2030 intensity-based targets across several sectors (including oil & gas, power, shipping, aviation and real estate). However, agriculture is not included as a target sector, and the bank's framework is primarily focused on financed emissions, with only limited and emerging recognition of facilitated emissions in its broader climate approach.

Methane-specific policies

Standard Chartered is one of the few banks to explicitly recognise methane as a distinct climate driver, particularly in the oil and gas sector. It has measured financed methane emissions and published a dedicated methane approach, with a commitment to develop methane-specific targets. However, this focus is sector-specific and limited to energy, with no coverage of agricultural methane and no clear expectations for clients in high-methane food systems.

Agri-methane company exposure

BBVA facilitated USD 2.0 billion for 3 of the 15 companies we analysed.



BBVA provides financing to a range of agribusiness and food-related companies but does not disclose a detailed breakdown of exposure to high-methane sectors such as livestock or rice production. Its sustainability disclosures do not identify agriculture as a priority sector within its financed emissions targets, nor do they quantify agriculture's contribution to overall portfolio emissions. As such, it is not possible to assess BBVA's exposure to agri-methane-intensive activities based on publicly available information.

Table 27: Overall GHG policies – financing & facilitating (BBVA). Source: Planet Tracker.

BBVA	2030	2050	Comments
Bank level		Net-zero financed emissions by 2050	
Sector level	Targets for 8 sectors, mainly intensity targets.	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

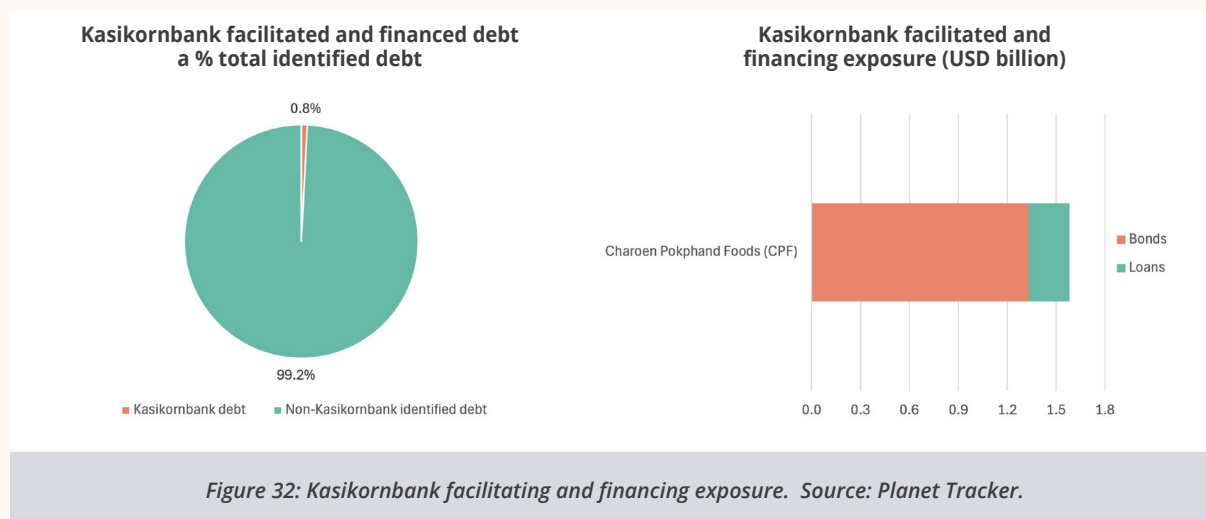
BBVA has committed to net-zero financed emissions by 2050, supported by 2030 intensity-based targets across a relatively broad set of sectors (including oil & gas, power, autos, steel, cement, aviation, shipping and real estate). However, agriculture is not included as a target sector, and the bank's framework remains focused on financed emissions, with no clear evidence that facilitated emissions are systematically incorporated into targets.⁴⁰

Methane-specific policies

BBVA's disclosures include limited references to methane, primarily in technical contexts such as methane leak detection and in relation to biomethane financing. However, methane is not treated as a distinct climate driver, and there are no methane-specific targets, policies or engagement frameworks. Methane is only implicitly included within overall GHG (CO₂e) accounting, and there is no explicit coverage of agricultural methane or expectations for clients in high-methane sectors.

Agri-methane company exposure

Kasikornbank facilitated USD 1.3 billion and financed USD 0.3 billion for 1 of the 15 companies we analysed.



Kasikornbank provides financing to agriculture and food-related sectors but does not disclose a breakdown of exposure to high-methane activities such as livestock or rice production. While its ESG credit policy recognises agriculture as a relevant sector, there is no quantification of agriculture-related emissions or portfolio exposure. As a result, it is not possible to assess the bank's exposure to agri-methane-intensive activities from publicly available disclosures.

Table 28: Overall GHG policies – financing & facilitating (Kasikornbank). Source: Planet Tracker.

Kasikornbank	2030	2050	Comments
Bank level		Net zero ambition	
Sector level	No targets	No targets	
Agriculture	No targets	No targets	
Methane	No targets	No targets	

Kasikornbank has a stated ambition to align with net-zero emissions by 2050 and to reduce financed emissions through its lending activities. However, its approach is less developed and less quantified than global peers, with limited sector-specific targets and a stronger reliance on ESG risk screening. The bank's framework appears focused on financed emissions, with no clear indication that facilitated emissions are included in targets or measurement.

Methane-specific policies

At Kasikornbank methane is not treated as a distinct climate driver, and there are no methane-specific targets, policies or engagement expectations. Methane is only implicitly included within general GHG considerations, and there is no explicit coverage of agricultural methane within its climate strategy.

Disclaimer

As an initiative of Tracker Group Ltd., Planet Tracker's reports are impersonal and do not provide individualised advice or recommendations for any specific reader or portfolio. Tracker Group Ltd. is not an investment adviser and makes no recommendations regarding the advisability of investing in any particular company, investment fund or other vehicle. The information contained in this research report does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities within any jurisdiction. The information is not intended as financial advice.

The information used to compile this report has been collected from a number of sources in the public domain and from Tracker Group Ltd. licensors. While Tracker Group Ltd. and its partners have obtained information believed to be reliable, none of them shall be liable for any claims or losses of any nature in connection with information contained in this document, including but not limited to, lost profits or punitive or consequential damages. This research report provides general information only. The information and opinions constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made by Tracker Group Ltd. as to their accuracy, completeness or correctness and Tracker Group Ltd. does also not warrant that the information is up to date.

References

- 1 Jones et al. (2024) – with major processing by Our World in Data. Available at: <https://ourworldindata.org/grapher/ghg-emissions-by-gas?overlay=download-data>
- 2 <https://mightyearth.org/article/brazilian-meat-company-first-to-set-methane-target/>
- 3 Rabobank – Our Road to Paris: Aligning our portfolio with the Paris Climate Agreement (2022)
- 4 Greenhouse Gas Protocol. (2013). Corporate Value Chain (Scope 3) Accounting and Reporting Standard. World Resources Institute (WRI) & World Business Council for Sustainable Development (WBCSD). Accessed here: <https://ghgprotocol.org/sites/default/files/2022-12/Chapter15.pdf>
- 5 International Sustainability Standards Board (ISSB). (2023). IFRS S2: Climate-related Disclosures (issued June 2023). IFRS Foundation. Accessed here: <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf>
- 6 UNEP Finance Initiative (UNEP FI). (2025). Guidance for Climate Target Setting for Banks – Version 4 (October 2025). UNEP FI. Accessed here: <https://www.unepfi.org/industries/banking/guidance-for-climate-target-setting-for-banks-version-4>
- 7 Partnership for Carbon Accounting Financials (PCAF). (2023). The Global GHG Accounting and Reporting Standard for the Financial Industry – Part B: Facilitated Emissions (December 2023). PCAF. Accessed here: <https://carbonaccountingfinancials.com/files/PCAF-PartB-Facilitated-Emissions-Standard-Dec2023.pdf>
- 8 International Capital Market Association (ICMA). (2023). Climate Transition Finance Handbook (June 2023). ICMA. Accessed here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Climate-Transition-Finance-Handbook-CTFH-June-2023-220623v2.pdf>
- 9 International Capital Market Association (ICMA). (2025). Sustainable Bonds for Nature: A Practitioner's Guide (June 2025). ICMA. Accessed here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Sustainable-Bonds-for-Nature-A-Practitioners-Guide-June-2025.pdf>
- 10 International Capital Market Association (ICMA). (2025). Climate Transition Bond Guidelines (November 2025). ICMA. Accessed here: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Climate-Transition-Bond-Guidelines-CTBG-November-2025.pdf>
- 11 Climate Bonds Initiative. (2025). Climate Bonds Standard – Version 4.3 (20 August 2025). Climate Bonds Initiative. Accessed here: https://www.climatebonds.net/files/documents/CBI_Standard_V4.3_FINAL_2025-08-20-102147_gbqn.pdf
- 12 Paris Agreement Capital Transition Assessment (PACTA). (2022). PACTA for Banks – Methodology Document: Climate scenario analysis for corporate lending portfolios (Version 1.2.2, 25 July 2022). Accessed here: https://www.transitionmonitor.com/wp-content/uploads/2022/07/PACTA-for-Banks-Methodology-document_v1.2.2_250722.pdf
- 13 Equator Principles Association. (2020). The Equator Principles (EP4) (July 2020). Accessed here: https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf
- 14 Science Based Targets initiative (SBTi). (2023). Forest, Land and Agriculture (FLAG) Target-Setting Guidance (updated December 2023). SBTi. Accessed here: <https://sciencebasedtargets.org/blog/the-sbti-flag-updates>
- 15 Science Based Targets initiative (SBTi). (2025). Financial Institutions Net-Zero Standard (V1.0) (22 July 2025). SBTi. Accessed here: <https://files.sciencebasedtargets.org/production/files/Financial-Institutions-Net-Zero-Standard.pdf>
- 16 <https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/documents/transition-plan-2025.pdf>
- 17 https://about.bankofamerica.com/content/dam/about/report-center/esg/2025/SustainabilityatBofA2025_WCAG2.2_121625.pdf
- 18 Ibid
- 19 https://www.rbc.com/investor-relations/_assets-custom/pdf/RBC-2024-sustainability-report.pdf

- 20 https://www.santander.com/content/dam/santander-com/en/documentos/informe-anual-de-sostenibilidad/2024/sustainability_statement-2024-en.pdf
- 21 <https://www.hsbc.com/who-we-are/our-climate-strategy/our-net-zero-transition-plan>
- 22 <https://www.ubs.com/content/dam/assets/cc/investor-relations/annual-report/2024/sustainability-report-2024.pdf>
- 23 <https://www.citigroup.com/rcs/citigpa/storage/public/2023-Citi-Climate-Report-Supplement.pdf>
- 24 <https://ing.com/investors/financial-performance/annual-reports/2024>
- 25 https://library.mizuhogroup.com/m/627134cfe0dcfd84/original/sustainability_progress_2025-pdf.pdf
- 26 Source: BNP Paribas 2024 CSR achievements report
- 27 <https://home.barclays/content/dam/home-barclays/documents/citizenship/Sustainability/Barclays-Transition-Update.pdf>
- 28 https://www.mufig.jp/dam/csr/report/2024/sr2024_en.pdf
- 29 https://www.mufig.jp/dam/csr/report/progress/climate2025_summary_en.pdf
- 30 <https://media.rabobank.com/m/6139dd32089f1983/original/Annual-Report-2024.pdf>
- 31 <https://www.td.com/content/dam/tdcom/canada/about-td/pdf/esg/2024-sustainability-report-en.pdf>
- 32 https://www.smbcgroup.com/emea/getmedia/25172dfc-f2cf-4abc-b7da-64027f6c9be2/sustainability_report_e_2025.pdf
- 33 <https://www.societegenerale.com/sites/default/files/documents/2024-03/universal-registration-document-2024.pdf>
- 34 <https://www.societegenerale.com/sites/default/files/documents/CSR/industrial-agriculture-and-forestry-sector-policy.pdf>
- 35 https://www.bmo.com/dist/pdf/personal/about-bmo/sustainability_and_climate_reporting.pdf
- 36 https://www.zkb.ch/media/zkb/dokumente/investor-relations/zkb_sustainability_report_2024_en.pdf
- 37 https://investors.natwestgroup.com/~/_media/Files/R/RBS-IR-V2/results-center/14022025/nwg-2024-sustainability-report-08082025.pdf
- 38 <https://www.goldmansachs.com/our-firm/sustainable-finance/documents/Sustainability-Report-December-2025.pdf>
- 39 <https://www.morganstanley.com/content/dam/msdotcom/about-us/netzero/Morgan-Stanley-Net-Zero-Target-Methodology.pdf>
- 40 <https://www.bbva.com/en/sustainability/bbvas-decarbonization-targets-what-do-they-mean-and-what-is-their-scope/>

ABOUT PLANET TRACKER

Planet Tracker is a non-profit financial think tank producing analytics and reports to align capital markets with planetary boundaries. Our mission is to create significant and irreversible transformation of global financial activities by 2030. By informing, enabling and mobilising the transformative power of capital markets we aim to deliver a financial system that is fully aligned with a net-zero, nature-positive economy. Planet Tracker proactively engages with financial institutions to drive change in their investment strategies. We ensure they know exactly what risk is built into their investments and identify opportunities from funding the systems transformations we advocate.

ACKNOWLEDGEMENTS

Authors: Ailish Layden, Research Associate, Planet Tracker.

WITH THANKS TO OUR FUNDERS

Readers are allowed to reproduce material from Planet Tracker reports for their own publications, as long as they are not being sold commercially. As copyright holder, Planet Tracker requests due acknowledgement and a copy of the publication. For online use, we ask readers to link to the original resource on the Planet Tracker website.



For further information please contact:
Chris Coggin, Engagement Officer, Planet Tracker
chris@planet-tracker.org

www.planet-tracker.org #planet_tracker

