AMUSED TO DEATH

The role of financial institutions in the wretched wallop of wildlife entertainment

WORLD ANIMAL PROTECTION

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About this report
This report investigates the role of Dutch financial institutions into seven global companies that continue to offer wildlife abuse.

Authorship
This report was written by Sanne Kuijpers, MSc & Dirk-Jan Verdonk, PhD. Data research was commissioned by World Animal Protection Netherlands and conducted by Profundo. With contributions by Dr Jan Schmidt-Burbach, Amy Squires and Caterina Scuderi. Parts of this report are based upon the Real Responsible Traveller Report (World Animal Protection, 2023) and the open letter addressed to UNWTO with a call for phase-out of captive wildlife entertainment (World Animal Protection and other NGOs, 2020).

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Cover photo: **A new report by global World Animal Protection has found that over 1,300 wild animals, including elephants, orangutans and dolphins, are being exploited for tourist entertainment in inadequate conditions across Bali and Lombok. The majority of the venues investigated didn't even meet the basic needs of the wild animals being kept there. Pictured an orangutan used for selfies at Bali Zoo. Photo credit: World Animal Protection / Andi Sucirta.**

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Image: An elephant on display at Bali Safari Park, Bali.
Photo credit: World Animal Protection / Andito Wasi.

Executive summary

Wild animals like elephants, dolphins, primates and tigers in captivity suffer chronically from poor and insufficient conditions that inherently comprise their welfare. Globally, up to half a million wild animals have been identified to be confined serving the interest of the tourism industry.[1] Wildlife tourism attractions have not only substantial negative effects on animal welfare, they are also tightly intertwined with public health, the conservation of biodiversity and therefore with climate change.

Fortunately, many tour operators see a great opportunity in changing their wildlife tourism practices and have taken a stance against selling any wildlife entertainment. In contrast, companies like Trip.com, TUI Group and SeaWorld continue to profit from unacceptable wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates, and big cats. These companies, and their adverse impacts on wildlife, are powered by financial institutions.

This report focusses on seven companies that continue to offer wildlife abuse: five travel companies and two wildlife entertainment parks. Through our research we found direct links from selected Dutch financial institutions to three out of these seven companies that continue to profit from wildlife abuse. Like all companies, financial institutions have a responsibility to protect wild animals. They are also well positioned to accelerate the rising demand of consumers into genuine wildlife-friendly tourism.

We identified seven Dutch financial institutions with financial links to selected companies. At the most recent filing date in February 2023, Dutch financial institutions invested US$ 38 million in TUI Group, Trip.com, and SeaWorld through share- and bondholdings. ING Group is the largest investor, with US$ 23 million invested in SeaWorld. Between January 2016 and December 2022, ING Group was also identified as a provider of loans and underwriting services (totaling a value of US$ 436 million) to TUI Group. For GetYourGuide, Klook, Traveloka and Aspro Ocio no financial links with Dutch financial institutions were identified.

This research reveals shortcomings in the current animal welfare policies of seven Dutch financial institutions and their implementation. Of the seven identified financial institutions three do not mention animal/wildlife welfare in their sustainable/responsible policy (ABP, PFZW and Shell Asset Management Company). They should develop a more adequate responsible investment policy. Of these three, ABP already has committed to do so. Disappointingly, even financial institutions with an animal welfare policy invest in companies selling animal cruelty. This either means their policy is inadequate or badly implemented – or, probably, a combination of the two. This is most glaringly the case with ABN AMRO.

To accelerate change and take corporate responsibility we recommend divesting in these companies and instead invest in wildlife-friendly tourism, which includes observing wild animals in their natural habitats from a safe and respectful distance. We also recommend improving the animal welfare policies of financial institutions so that they cater for the exclusion of companies that sell or promote venues and activities that offer wildlife abuse.

US$ 474 million

invested by **7 Dutch financial institutions**

Introduction

In 2019, the global tourism industry was worth over 9 trillion US$ and accounted for 10% of global GDP.[2] It is expected to reach 80% to 95% of pre-pandemic levels in 2023 and will further grow in the upcoming years.[3] Wildlife attractions are linked to 20 to 40% of all tourism worldwide.[4] While many of these attractions can support the protection of wild animals in the wild, others rely on practices that require keeping wild animals in captivity to be handled, posed with, ridden or made to perform in shows. Inevitably, these practices cause animal suffering.

Globally, up to half a million wild animals have been identified to be confined, serving the interest of the tourism industry.[5] Since animal attractions are presented as 'fun', many people are oblivious to the often-severe cruelty that is part and parcel of the captivity, capture or breeding, training and trade of these animals behind the scenes.

In addition, wildlife tourism attractions have not only substantial negative effects on animal welfare, they are also tightly intertwined with public health, the conservation of biodiversity and therefore with climate mitigation. These links have often been overlooked. But, with the worsening of the biodiversity and climate crisis and the wake-up call of the COVID-19 pandemic, these intersections are increasingly coming to the forefront. This is most authoritatively epitomized in the 'One Health' concept: the recognition that the health of humans, domestic and wild animals, plants, and the wider environment (including ecosystems) are closely linked and interdependent.

This report shines a light on the role of financial institutions in perpetuating wildlife cruelty in tourism, focusing on the Dutch financial sector. Financers and investors may be directly linked to adverse impacts caused or contributed to by the companies they invest in. As such, they are expected to carry out due diligence on their investments: identifying, preventing, mitigating and accounting for the negative impacts along their value chain. This is core to their corporate responsibility.

Animals are one of the most vulnerable members of our society. Their welfare and contribution to sustainability should be firmly entrenched in the risk strategies of businesses. Research shows that customers are increasingly concerned with wildlife welfare issues. 82% of people interviewed in our 2022 global poll believed that tour operators should not sell activities that cause suffering to wild animals.[6] Companies that acknowledge environmental, social and governance issues and act upon those are more likely to create long-term value (and pay back loans). In other words, by carrying out due diligence, bankers and investors will not only be able to avoid negative impacts of their investments on the welfare of wild animals, but also avoid financial and reputational risks, respond to expectations of their clients and beneficiaries and, in this case, contribute to global goals on public health, curbing biodiversity loss, and mitigation disastrous climate change.

What does this report aim to accomplish? Firstly, background information is provided about the welfare issues at stake pertaining to wildlife entertainment and its links to public health, biodiversity loss and climate change. Secondly, the report highlights a number of high-risk tourist companies and gives examples of the cruel wildlife entertainment venues they support and profit from. This is followed by an overview of the links between Dutch financial institutions and the identified high-risk tourist companies plus a brief analysis of the animal welfare policies of these financial institutions. The report concludes with a series of recommendations.

Image: Orcas performing at SeaWorld, USA.
Photo credit: World Animal Protection.

Why protecting wildlife in tourism matters

Worldwide, wild animals are taken from the wild or bred in captivity to be used for entertainment in the tourism industry. A 2015 study by Oxford University's Wildlife Conservation Research Unit (WildCRU), commissioned by World Animal Protection, estimated up to 561,000 wild animals suffering for tourist entertainment in wildlife attractions worldwide.[7] Given the rise of the tourism industry since – the interruption of COVID-19 notwithstanding – this number likely has increased. Activities and attractions that are considered wildlife entertainment are those allowing tourists close contact with wild animals or to see them perform. Popular examples include tiger cubs made to pose with tourists for selfies, elephant rides and washing, and swim-with-dolphin experiences.

Animal welfare violations

The suffering starts the moment the animals are captured from the wild or bred in captivity. In many cases they are separated from their mothers at an early age, and then exposed to harsh training which causes physical and psychological damage that can last a lifetime. Being held captive, they experience harm, stress and discomfort at entertainment venues which fail to meet their basic wild animal needs. Moreover, being forced to perform in shows or used as photo prop is demeaning and undermines animal welfare and biodiversity education. Most entertainment venues normalize the subjection of wild animals for human amusement, thus distorting and obfuscating knowledge about their natural behaviours and ecological roles, consequently trivialising the urgency of wildlife conservation.

Image: A pangolin on display for selfies at Bali Zoo, Bali. Photo credit: World Animal Protection / Andito Wasi.

Fortunately, some wildlife attractions are humane and ethical and contribute to the protection of wild animal populations, harnessing tourism's potential to be an economic rationale for protecting nature. These attractions may include observing wild animals responsibly in their natural habitats from a safe and respectful distance. They may also involve viewing them in genuine sanctuaries or wildlife-friendly facilities that are part of efforts to phase out captive wild animal use for tourist entertainment.

Animal welfare violations in wildlife entertainment are manifold but mainly stem from two root causes:

1. Wild animals are not adapted to a life in captivity: they need the environments in which their species has evolved in order to thrive.

2. The entertainment situation is commercially driven, which means that the welfare of the animal is subjugated to the goal for which it is exploited.

The five worst companies based on this assessment are:

ELEPHANT RIDES, WASHING AND SHOWS

Since elephants would never naturally let a human ride on its back, be washed by people as a so called 'ethical attraction', nor submit to performing unnatural behaviours in shows, control over the animal needs to be gained, which starts early on in their life in captivity and is often referred to as 'breaking-in', 'crush', or 'phajaan'.[8] This usually involves severe restraining, deprivation of food/water and inflicting pain by stabbing with hooks or other tools to establish dominance over the elephant. All wild caught and captive bred elephants undergo such cruel training in their early years for use in riding and shows, and also for use in situations where visitors may closely interact with the animals.

Furthermore, elephants experience confinement and restricted movement throughout their captive lives. To reduce the risks of injury to people and property, elephants need to be kept under extreme restraint when not being used. In a typical elephant camp, elephant handlers continually express their dominance over the elephant – sometimes by inflicting direct pain, such as by using bull hooks inappropriately and through constant restraint.[9]

Finally, although captive breeding has grown throughout the years, captive elephants used in entertainment venues are still sourced from the wild. Typically, young elephants are captured whilst adult elephants defending the young may get shot.

TAKING SELFIES

Using wild animals as photo prop is not only demeaning but involves profound suffering. Often these animals are caught in the wild. Animals such as tiger cubs or barbary macaques are separated from their mothers at an early age so they can be used as photo props for hours on end. They are handled and hugged by tourists and then often kept in adverse conditions, chained or in small cages.[10] Field research by World Animal Protection in the Amazon identified caimans which were

Image: Elephant bathing session at Mason Elephant Lodge, Bali. Photo credit: World Animal Protection / Andito Wasi.

Image: Local sloths are taken from the wild and used for harmful selfies with tourists, in Manaus, Brazil.
Photo credit: World Animal Protection / Nando Machado.

restrained with rubber bands around their jaws, and one was found kept in a small broken refrigerator when not being handled by tourists – left to suffer in shallow water, cut off from sunlight until the next tourist arrives. Sloths were seen tied to the trees from which they hang when not being handled.[11,12] Even the presence of visitors in koala enclosures, who were there to take photos with the animals, increased stress levels of the koalas as measured through physiological indicators in fecal samples in an Australian Zoo.[13] Orangutan species are still being exploited for financial gain in captive venues.[14] Captive environments offer little stimulation to these highly intelligent animals which leads to boredom and frustration and can cause abnormal behaviours such as repetitive rocking, hair-pulling and regurgitation and reingestion of food.

WALKING WITH LIONS

Exploiting big cats for tourism leads to severe infringements on their welfare. These animals typically need large areas of land to roam and have complex behavioural needs that are difficult if not impossible to fulfill in captivity. Deprived of the large home ranges and social structure, they often start behaving abnormally. Interactions with tourists can further increase stress, which can lead to more behavioural abnormalities and reoccurring health issues. Around 8,500 African lions are bred and kept captive in a circle of suffering in South African facilities.[15] Most farmed lions are cruelly exploited at multiple points in their lives. Farmed lion cubs are torn from their mothers within days after birth, used for tourist activities such as petting, feeding and cuddling. Once farmed, lion cubs grow too large to be handled, they are moved on to be exploited in other tourist attractions that offer 'walking with lions' activities. As soon as females reach maturity, they are speed-bred, producing many more litters than is natural to them, to keep up with demand for lion cubs. Contrary to popular sale pitches, this breeding does not aid conservation and results in inbreeding and cub deformities.

Once male lions become too old to be in close contact with humans, many are sold to canned hunting facilities where they are shot and killed in confined enclosures by trophy hunters. The cycle of death is completed with the lion bone trade. If not used in canned hunting, many captive lions are killed for their bones to be exported to Asia. These majestic creatures are slaughtered for their bones – all for medicine with no proven human benefit.[16]

TIGER PERFORMANCES

Tigers are classified as endangered by the IUCN[17] with declining numbers in several populations, yet they are particularly popular in tourism venues in Asia. All remaining Indonesian tigers are found in Sumatra, while tigers in Java and Bali are now extinct. In wildlife entertainment venues, tigers are forced to perform daily shows such as running, jumping and swimming to entertain large crowds of tourists to the sound of blaring music and loud-speakers. In addition to this, they are severely restrained and controlled for close encounters with tourists, with indications that some tigers are drugged. The negative welfare and conservation impacts of tigers used in entertainment are well documented.[18,19]

FARMING CROCODILES

Crocodile farming involves large numbers of crocodiles being kept on farms and intensively bred – mainly to supply the fashion industry with their skins, but also for their meat. These farms are also now a more common wildlife tourism experience. People come to see the crocodiles and then eat them in on-site restaurants. The conditions on the farms are often appalling: the animals are usually housed in concrete overcrowded and unhygienic pits. Because of competition for limited space in the pits, and also for food and water, the crocodiles will fight each other, with sometimes serious injuries as a result – and even death. The severely stress can also affect their health, since crocodiles are very sensitive to stress.[20]

TOURING CIVET COFFEE PLANTATIONS

Civet 'cats' are forced to live in inhumane conditions at civet coffee venues across Bali and other parts of Indonesia. These small, nocturnal animals ingest coffee cherries, resulting in faeces containing

Image: Civets kept at Kopi Luwak coffee venues in Bali housed in small wire cages, with barely enough room to turn around in.
Photo credit: World Animal Protection / Andi Sucirta.

Image: An adult sea turtle in an interaction area is handled by multiple people as they pose for photographs.
Photo credit: World Animal Protection / Andi Sucirta.

partially digested, fermented coffee beans which are used to make coffee ('kopi luwak'). Caged civets are encouraged to gorge on an unbalanced diet of coffee cherries. This unnatural captivity and forced feeding results in injuries, disease and poor nutrition. Many show signs of great stress, including pacing and self-mutilation. In 2023, World Animal Protection visited 16 civet coffee venues in Bali. The number of civets observed at these venues had decreased by almost 44%, from 80 to 45 animals, compared to our research in 2017. This decrease was reportedly due to civets being 'released into the forest coffee plantations' during the COVID-19 pandemic as there were no tourists to see them. There is significant concern that numbers of caged civets at coffee plantations increase again once tourism is back at pre-COVID levels.

TURTLE HANDLING

Sea turtles at tourism venues are often housed in small concrete or tiled pens or tanks, with little depth of water and no environmental enrichment. In some cases, hundreds of these normally solitary creatures are forced into crowded public-facing areas, stranded on concrete and unable to move properly without water present, to make it easier for tourists to see and handle the turtles. Research has shown that the handling of captive sea turtles at wildlife attractions causes them stress, leading to escape behaviours such as pulling their head in or moving their flippers when in contact with tourists.[21]

As a good rule of thumb: if you can ride, hold, touch or have a selfie with a wild animal, then it's cruel.

SPOTLIGHT ON DOLPHINS IN TOURISM VENUES

Throughout the world cetaceans – dolphins, whales and porpoises – are being taken from the wild or bred in captivity to be used for entertainment in tourism venues. Bottlenose dolphins (Tursiops truncates), known for their intelligence and 'smile' – and for their acrobatic ability – are the most common cetaceans in captivity.

Dolphins are often chased by high-speed boats before being hauled on board or caught in nets.[22] For many, the stress is too much to take and they die during transportation to their intended destinations.[23] Whether captured from the wild or bred in captivity, dolphins live their entire lives in grossly inadequate conditions. In the wild dolphins often live in large, natural groups, also known as pods, with their families. In captivity, they're confined to tiny, barren, concrete tanks 200,000 times smaller than their natural range which often is about 100 square km of ocean, sometimes a lot more. Their use in captive wildlife entertainment causes them harm, stress and discomfort.[24] Some become so bored and listless, that they swim endlessly in circles to pass the time of their empty lives. Others become aggressive and attack other dolphins as a result of stress, something which can result in multiple injuries. Some have even been known to end their lives, through self-harming and smashing their heads against walls, or even choosing to stop breathing altogether. Furthermore, their reduction from wild complex predators to circus-style performers is demeaning. Many will experience food deprivation as part of their training, reducing them to beggars who must perform to eat.[25]

Captive dolphins are forced to interact with strangers for hours, even if they're scared, stressed or don't want to. This can cause them to become frustrated and aggressive with tourists and other dolphins. They frequently suffer injuries like sores on their fins and beaks from the constant tourist interaction and scratches from other aggressive dolphins, that they can't get away from. To keep the water in the tanks clean, and so tourists can see them more clearly, the water is chlorinated which can cause damage to the dolphins' eyes and skin. They are routinely given antibiotics and medication to prevent them from getting sick due to the stress they endure in captivity.

Keeping dolphins in captivity for entertainment offers no genuine benefit to conservation and scant educational benefits, despite claims to the contrary from marine entertainment venues. Most cetacean species captured from the wild or bred in captivity are not endangered. No zoos or aquaria currently engage in captive breeding programmes designed to increase wild cetacean populations. It is inhumane and unethical to use captive dolphins and other cetaceans for entertainment. To do so claiming it has conservation value is blatant greenwashing.

Image: Dolphins in entertainment at Zoomarine, Portugal.
Photo credit: World Animal Protection.

Public Health

The COVID-19 pandemic has raised attention to the global threats associated with novel diseases, as well as the key role of animals, especially wild animals, as potential sources of pathogens.[27] An estimated 1.7 million currently undiscovered viruses are thought to exist in mammal and avian hosts, of which 540,000 - 850,000 could have the ability to infect humans.[28] As the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) warned, 'without preventative strategies, pandemics will emerge more often, spread more rapidly, kill more people, and affect the global economy with more devastating impact than ever before.'[29] Prevention is significantly more cost-effective than response, as the UN Environmental Programme has concluded.[30]

In recent decades wildlife trade has been linked to serious disease outbreaks including SARS, Ebola and COVID-19. However, zoonotic diseases can spread to humans at all stages of the supply chain, and animals are more susceptible to infection when they are kept in a poor environment, on a poor diet, or under stress. Typically, human actions create the settings in which disease transmission is possible. The significance of wildlife as a reservoir of emerging infectious diseases is high, with 60% of emerging infectious diseases being zoonotic and 70% of these are thought to originate from wildlife.[31] Capturing animals in the wild, trading in wild animals and tourists interacting with captive wild animals must therefore be of particular concern when it comes to protecting global health.

Image: A lion cub at a renowned venue in South Africa offering guided tours of enclosures, as well as petting and interaction with animals. Photo credit: World Animal Protection.

Examples with particular risks are:

- Encounters with marine mammals such as dolphins. The list of diseases that marine mammals can transfer is growing, including several potentially life-threatening diseases.[32] It is a highly questionable policy and practice to regularly expose visitors to risks that may result in people unwittingly carrying contracted diseases away with them.

- Captive elephant venues. Elephants living in captivity can be carriers of tuberculosis. They usually will have contracted this from people and are suspected to be able to spread the disease to uninfected people through close contact.[33,34,35] In 2018, 10 elephants at Amer Fort in India – one of the country's most visited tourist attractions – tested positive for tuberculosis.[36] We estimate that more than 12 million tourists are exposed to health risks annually by riding elephants or attending activities that include close encounters with captive elephants.[37]

- Tourism has also fuelled the increase in selfies with wild animals. Between 2014 and 2017 the number of wildlife selfies posted on Instagram increased by 292%. More than 40% of these involved hugging, holding, or inappropriately interacting with a wild animal.[38] Typical species that tourists interacted with included sloths, toucans, anacondas, ocelots and ant eaters. Nine out of ten tourist excursions in Manaus (Brazil) offered the opportunity to hold and touch wild animals.[39] The risk of transmitting potential zoonoses to tourists must be considered a significant public health risk and the suffering of those wild animals is severe and entirely unnecessary.

Climate change and biodiversity loss

Wildlife entertainment activities involving captive animals often depend on the removal of animals from their natural habitats, which not only leads to biodiversity loss but also reduces the capacity of ecosystems to store carbon, thereby exacerbating climate change.[40]

The two largest carbon sinks on the planet, the ocean and the tropical forests, both depend to a large extent on the free movement of animals to maintain their capacity to sequester carbon. Oceans and terrestrial ecosystems sequester approximately 5.6 gigatons of carbon per year. This is the equivalent of 60% of global anthropogenic emissions.[41] Many large tropical trees with sizable contribution to carbon stock (for instance, 50% of all trees in the Amazon forest) rely on large vertebrate animals for seed dispersal and regeneration. A recent study has found that defaunation (i.e. the reduction of large vertebrate animals through hunting, illegal trade and habitat loss) has the potential to significantly erode carbon storage.[42]

Iconic species like elephants are still taken from the wild for commercial gain but they play a crucial role in climate mitigation as forest elephants contribute to the growth of high carbon dense trees in tropical forests.[43,44,45,46] They are also seen as a really good indicator species for lots of different types of ecosystems.[47] Similarly, marine animals are responsible for much of the carbon sequestration in the ocean. According to UNEP, the concept of 'fish carbon' recognizes the potential of marine life to address the climate change challenge and prevent global biodiversity loss.[48] Whether it's through whales providing phytoplankton (which like plants on land, absorb carbon) with necessary nutrients, fish and other marine animals eating the phytoplankton and depositing the stored carbon in the form of faecal pellets on the bottom of the ocean, sea otters eating sea urchins which allows lor growth of kelp forests, or dolphins as important sentinels of marine ecosystems, the role of animals in maintaining the capacity of the ocean as a carbon sink is significant, but often overlooked.[49,50,51,52]

Image: Tourists can pay for harmful close encounters and selfies with the Amazon river dolphins (boto) in Manaus, Brazil. Photo credit: World Animal Protection / Nando Machado.

A recent global assessment report on biodiversity and ecosystem services[53] has determined that "around 25% of animal and plant species are threatened with extinction, many within decades, unless action is taken to reduce the intensity of drivers of biodiversity loss." The same report notes that "for terrestrial and freshwater ecosystems, land use change has had the largest relative negative impact on nature since 1970, followed by the direct exploitation, in particular overexploitation, of animals, plant and other organisms."

The Intergovernmental Science-Policy Platform on Biodiversity and Eco-systems Services (IPBES) assesses that current negative trends in biodiversity and ecosystems will undermine progress towards 80% of the relevant targets in SDGs related to poverty, hunger, health, water, cities, climate, oceans and land.

Societal and economic relevance of wildlife tourism

According to a new report by the IPBES, tourism based on observing wild species, is one of the main reasons that, prior to the COVID-19 pandemic, protected areas globally received 8 billion visitors and generated US$ 600 billion every year.[54] So, although there is evidence that wildlife tourism can be beneficial for both society and the economy, this can and should not go at the expense of animals, the environment and our public health.

Tourist companies offering wildlife cruelty

Tourist companies worldwide play a crucial role in changing the demand and supply for captive wildlife experiences. Companies choosing to sell captive wild animal entertainment are prioritising short-term profits over animal suffering and its associated societal risks. Moreover, they often go against the values of their customers. But which companies are we talking about? World Animal Protection identified the worst.

Profit over people and the planet

Wildlife entertainment venues linked to major household travel brands gain unjustified 'social license to operate'. Travel agencies, associations, tour operators and booking platforms promoting and selling wildlife entertainment venues add significantly to this perceived social license. Tourists assume such activities are acceptable, or even beneficial for wild animals, when in fact they are inhumane and cause lifelong harm to wildlife. This is particularly true for companies that market themselves as offering "responsible" travel experiences.

Polling demonstrates the risks these companies face for their reputation, brand identity, traveler loyalty, and revenue if they don't make a change.

- 84% of people interviewed in our 2022 global poll believed that tour operators should not sell activities that cause wild animals suffering.[55]
- 79% of people polled also said they would prefer to see animals in the wild over in captivity if they had the chance.[56]
- 68% said they would not travel with a tour operator or company if they promoted the use of wild animals in entertainment.[57]
- 79% of travelers who witnessed animal cruelty said in our 2019 global poll that they would pay more for an activity involving animals if they knew the animals did not suffer.[58]

Studies have shown tourists are becoming increasingly reluctant to support activities that are deemed unethical and there is a growing interest in animal welfare and demand for attractions viewed as "sustainable", "eco" and "ethical".[59] This demonstrates a significant amount of economic potential for wildlife-friendly venues – a potential that is growing on the world tourism stage.

Image: An elephant kept in the same spot on short chains until tourists arrived, Thailand. Photo credit: World Animal Protection.

WHICH COMPANIES HAVE TAKEN A STANCE AGAINST SELLING WILDLIFE ENTERTAINMENT?

Airbnb's animal welfare policy protects the welfare of animals around the globe. It "prohibits experiences where there is direct contact with wild animals or wild animals are restrained for a photo". Their policy also states that "Airbnb does not allow experiences involving marine mammals in captivity".[60]

Booking.com's policy prohibits direct interactions with wildlife and animal performances, shows, and circuses involving wild animals including big cats, elephants and primates, and aquariums with captive cetaceans.[61]

The Travel Corporation's animal welfare policy prohibits direct interactions with wildlife and animal performances, shows, riding, petting and more. They also don't offer any activity involving animals that were purchased, traded, bred or held captive for the purposes of tourism.[62]

Expedia – one of the world's largest travel companies – recently updated its animal welfare policy to state: "We will not allow intentional physical contact with wild and exotic animals, which include but are not limited to dolphins, whales, cetaceans, elephants, big cats, bears, reptiles, and primates." Expedia also prohibits "Activities that promote utilization of an animal as a prop (e.g. for selfies)".[63]

While each company can still improve their animal welfare policies, these companies have taken a stance against selling wildlife entertainment. By taking a strong ethical stance against this cruelty, they have shown the travel industry and members of the public the unacceptability of keeping wild animals' captive for entertainment.

Image: A wild lion being photographed from a distance at Hwange National Park, Zimbabwe.
Photo credit: World Animal Protection.

Image: Koala being paraded around for guests to pat at Dreamworld, Australia. Photo credit: World Animal Protection / Carol Slater.

Companies and unacceptable practices

Which big tourist companies are most complicit in unacceptable practices? For this report, we selected seven companies: five travel companies and two owners of wildlife entertainment parks. For these companies, we researched links with Dutch financial institutions (see next chapter). Our selection does by no means mean that other companies are not complicit in supporting wildlife abuse, but it is a solid place to start.

TRAVEL COMPANIES

For the selection of travel companies, World Animal Protection assessed 13 of the world's leading companies.[64] This list of companies was based on scale, relevance, and popularity. What commitments have they made to improve the lives of wildlife in tourism activities? Which wildlife entertainment do they offer? Our assessment was based on four groups of flagship species:

- dolphins
- elephants
- primates
- big cats

These animals were chosen due to their complex ecological, social, and behavioral needs, their high levels of sentience (the ability to experience positive and negative emotions), and their common use in tourism entertainment attractions globally. In addition, we commissioned the University of Surrey in the UK to independently analyze the public commitments of the companies on wildlife in general. For this part, leading questions included:

- Does the company have a policy outlining animal welfare as a value and which activities are acceptable or unacceptable?

- Does the company have clear timelines for meeting their commitments? Does the company report on its progress?

- Does the company say how their animal welfare standards are enforced?

- Does the company raise awareness of animal welfare issues among its customers and provide advice on animal-friendly tourism?

The five worst companies based on this assessment are:

GetYourGuide

GetYourGuide is a Berlin-based online travel agency and online marketplace for tour guides and excursions. They describe themselves as 'a revolutionary approach to tourism,' yet sell exploitative wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates and big cats.

Klook

Klook is an online travel agency based in Hong Kong. Their website claims the company is the place where 'you can find joyful experiences for anytime, anywhere', yet they sell exploitative wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates, and big cats.

Traveloka

Traveloka is an Indonesia-based technology company focused on travel and ticketing. Traveloka, Southeast Asia's largest online travel app, sells exploitative wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates and big cats.

Trip.com

Trip.com is one of the world's largest online travel agencies with over 400 million users worldwide. Trip.com describes itself as 'Your trusted trip companion' yet sells exploitative wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates and big cats.

TUI Group

TUI Musement is part of the TUI Group which is a German leisure, travel and tourism company. When describing their vision and values, they claim "they are mindful of the importance of travel and tourism for many countries in the world and people living there, and that they partner with these countries and help shape their future – in a committed and sustainable manner". Despite this claim, TUI sells exploitative wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates and big cats.

WILDLIFE ENTERTAINMENT PARKS

Travel companies are, of course, not the only companies complicit in wildlife entertainment. The venues themselves are the primary source of animal cruelty and associated risks. For this report two major wildlife entertainment companies were therefore added as prime examples, again selected on the basis of scale, relevance, and popularity. These are:

Aspro Ocio

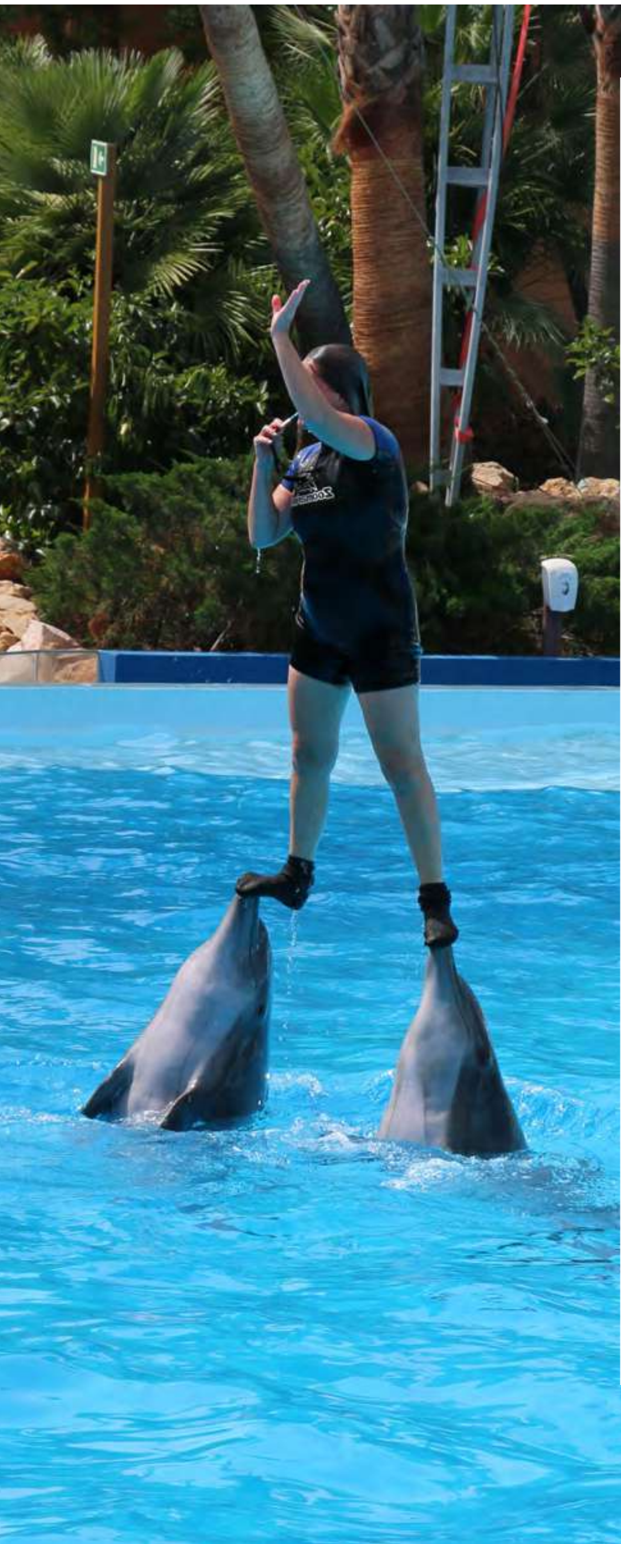
Aspro Ocio is the biggest European operator of dolphinariums. It owns one of Europe's largest captive dolphin venues: Dolphinarium Harderwijk. Moreover, it is the owner of Palmitos Park, Marine Land Cataluña, Marine Land Mallorca (all in Spain) and Boudewijn Seapark (Belgium). In addition to the photo opportunities and the shows, there are additional booked close encounters on offer with dolphins. Other parks owned by Aspro offer exhibitions of other wildlife species, including shows.

SeaWorld

SeaWorld is an American theme park chain and one of the world's largest captive dolphin venues and offers numerous opportunities to interact with them. Dolphins, orcas and sea lions are the star attractions at Sea World. In addition to the photo opportunities and the shows, there are additional booked close encounters on offer with them. SeaWorld is expanding globally with a new park recently opened in Abu Dhabi.

Fortunately, many tour operators see a great opportunity in changing their wildlife tourism practices. Following our approaches over the past nine years, 240 companies across the world have committed to stop selling elephant rides and shows. Internationally, the tide is also turning against dolphin captivity. Canada has banned the keeping of dolphins in captivity for entertainment and in France it will be illegal to capture wild dolphins or breed captive dolphins. Travel companies are also distancing themselves from captive dolphin venues, including Expedia and Booking.com. This trend cannot be taken for granted though and will only accelerate if investors take their responsibility to protect wild animals seriously. In the next chapter we will zoom in on Dutch financial institutions linked to the identified companies.

Image: Propelling trainers out of the water like this, is pure spectacle. Not only does a trick like this offer no educational value, but it is also demeaning and dangerous for the dolphin. Photo credit: World Animal Protection.



GREENWASHING CRUELTY

Greenwashing is an attempt to capitalize on the growing demand for societal sound products and services. The term was originally coined in a 1986 essay by environmentalist Jay Westerveld. He claimed that the hotel industry falsely promoted the reuse of towels as part of a broader environmental strategy; when, in fact, the act was designed as a measure to save on laundry costs.[65]

Whilst this example may be seen as a win-win, greenwashing often is no more than a façade.

For example, Trip.com has recently become a member of the Global Sustainable Tourism Council (GSTC)[66], with the company publicly celebrating their commitment to become a more responsible travel operator. However, the focus of their current commitment revolves only around carbon offsetting (a practice with often dubious aspects), and there is no mention of any intention to review their wildlife entertainment offers.

Similarly, TUI Musement has recently announced a new scheme to certify the sustainability credentials of its experiences, alongside the GSTC.[67] TUI has expressed that their objective is to "give customers sustainable choices for experiences" that consider carbon emissions, food waste and energy, yet has not communicated any plans to include animal exploitation considerations or review their captive wildlife offers.

Captive wildlife abuse around the world

DOLPHIN ENTERTAINMENT
Offered by Trip.com, TUI Group, SeaWorld, Aspro Ocio, Traveloka, Klook and GetYourGuide.*

ORCA ENTERTAINMENT
Offered by Trip.com, Traveloka, TUI Group, Klook and GetYourGuide.*

PRIMATE ENTERTAINMENT
Offered by Trip.com, TUI Group, Traveloka, Klook and GetYourGuide.*

ELEPHANT ENTERTAINMENT
Offered by Trip.com, TUI Group, Traveloka, Klook and GetYourGuide.*

BIG CAT ENTERTAINMENT
Offered by Trip.com, Traveloka, Klook and GetYourGuide.*

KOALA ENCOUNTERS IN CLOSE PROXIMITY
Offered by Trip.com, TUI Group, GetYourGuide, Klook and Traveloka.*

**According to desk research from early 2023.*

Dutch financial institutions linked to wildlife cruelty

Adverse impacts of wildlife entertainment are powered by financial institutions. They direct money flows towards travel brands that continue to profit from wildlife abuse. We mapped links between the selection of companies complicit in unacceptable practices (chapter 2) with Dutch financial institutions. We asked these financial institutions for a response and took a closer look at their wildlife welfare policies.

Responsible business conduct for financial institutions

Financers and investors, including those with minority shareholdings, may be directly linked to adverse impacts caused or contributed to by the companies they invest in. As such, they are expected to carry out due diligence: identifying, preventing, mitigating and accounting for the negative impacts along their value chain. This is core to their corporate social responsibility but makes good business sense too. How companies view and manage animal welfare should be seen as a litmus test for proper management – particularly risk management – by bankers and investors. As noted by the OECD, failing to consider long-term investment value drivers, which include environmental, social and governance issues, in investment practice is seen to be a failure of fiduciary duty.[68] In this regard, it is important to research if Dutch financial institutions are linked to practices of wildlife abuse in their value chain.

Methodology

Types of finance - Financial institutions can invest in companies through a number of modalities. Financial institutions can provide credit to a company. This includes providing loans and the underwriting of share and bond issuances. Financial institutions can also invest in the equity and debt of a company by holding shares and bonds. For a more detailed outline of the different types of financing, how they were researched and the implications for the study we refer to Annex I.

Data sources - The loans and underwriting services provided by financial institutions were retrieved from financial databases Bloomberg and Refinitiv, as well as IJGlobal and Trade Finance Analytics project finance databases, annual reports, company registries and media archives. Investments in bonds and shares by financial institutions were retrieved from financial database Refinitiv and private equity database PitchBook.

Timeframe - Corporate loans, bond and share issuances are considered credit activities. The scope of this research for credit activities was January 2016 to December 2022. Bondholdings and shareholdings were analysed at the most recent filing dates in February 2023.

Findings

Share- and bondholdings

At the most recent filing date in February 2023, Dutch financial institutions invested US$ 38 million in three out of the seven selected tourist companies through share- and bondholdings. ING Group is the largest investor, with US$ 23 million invested in SeaWorld. It is followed by Aegon with US$ 5 million (of which US$ 3.4 million in TUI Group, US$ 0,9 million in SeaWorld and US$ 0.6 million in Trip.com), and the pension fund ABP with US$ 4 million (of which US$ 3.5 million in Trip.com and US$ 0.5 million in SeaWorld). For GetYourGuide, Klook, Traveloka and Aspro Ocio no financial links with Dutch financial institutions were identified.

Figure 1 shows the Dutch financial institutions identified as investing in the shares and bonds of the selected companies. Figure 2 highlights in which groups each Dutch investor is invested.

Loans and underwritings

Between January 2016 and December 2022, the only Dutch financial institution identified as a provider of loans and underwriting services to the selected companies is ING Group, which provided US$ 436 million, to TUI Group.

7
identified Dutch financial institutions;

US$ 474 million
total money flow in TUI Group, SeaWorld and Trip.com;

TUI Group
secured the largest amount with US$ 442 million;

ING Group
was the largest investor in both TUI Group and SeaWorld.

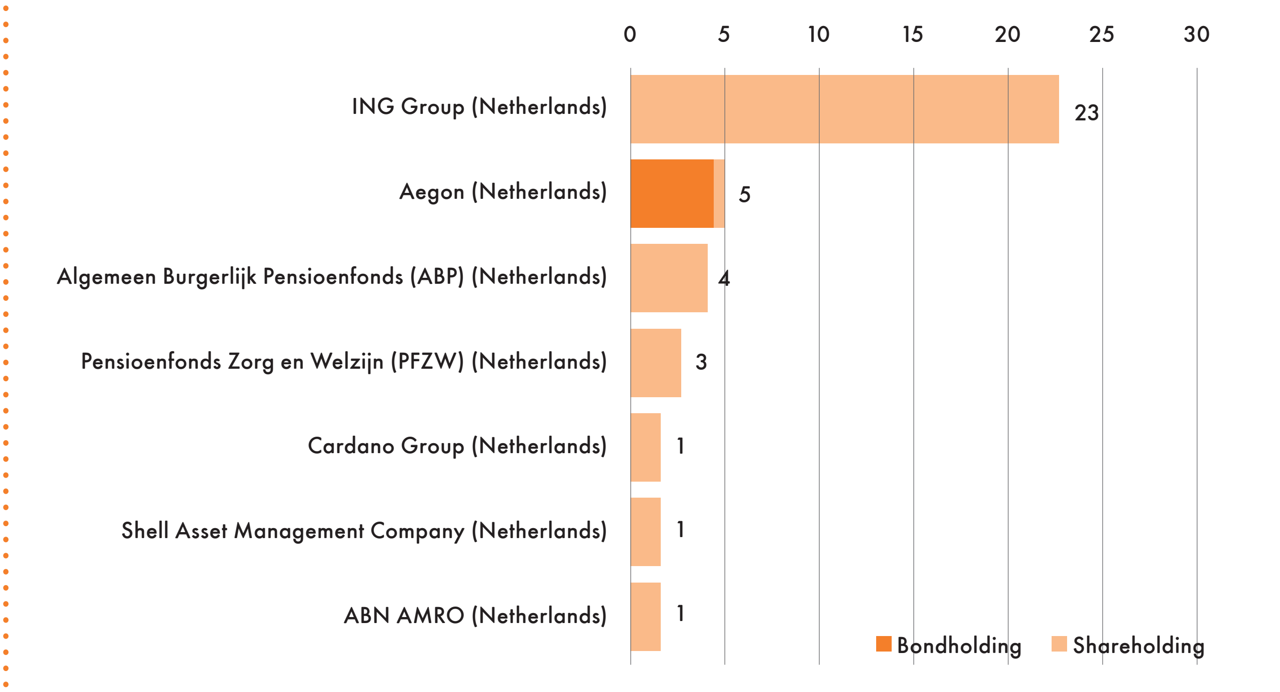


Figure 1: Share- and bondholdings, by Dutch investor (latest filing date February 2023, US$ mln).

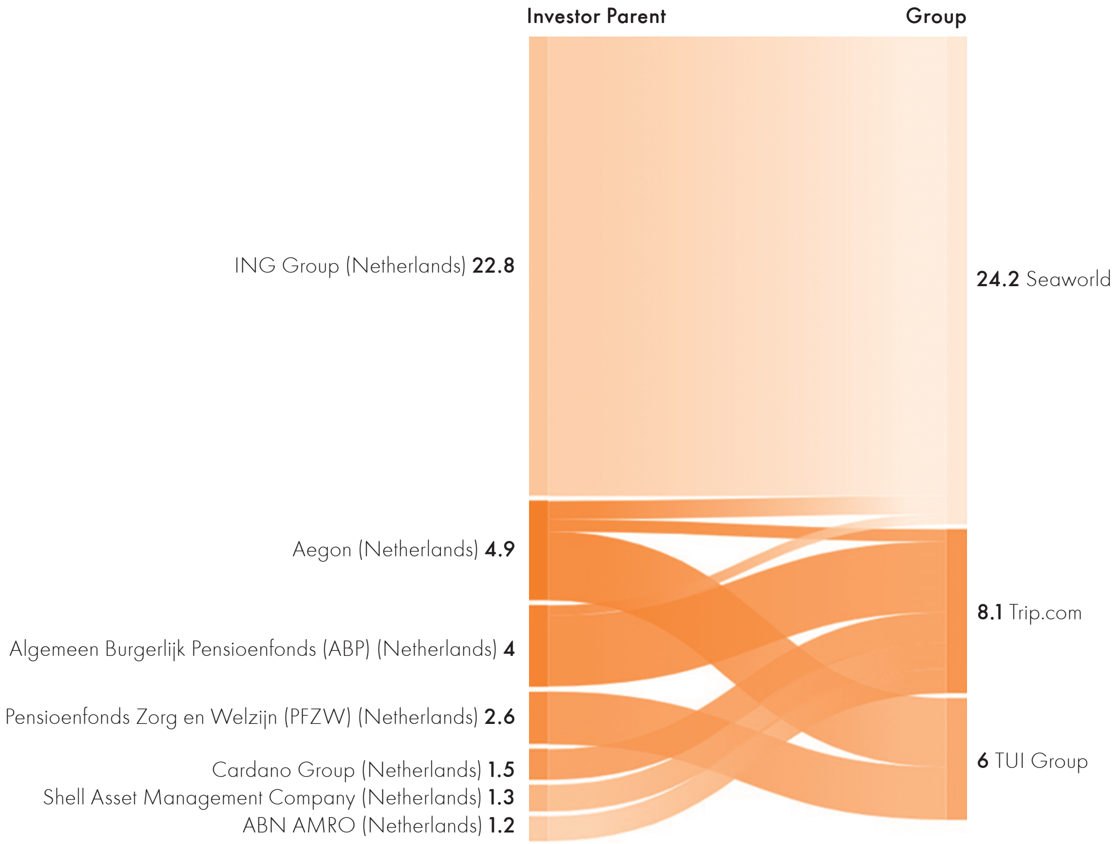


Figure 2: Share- and bondholdings, by Dutch investor and group (latest filing date February 2023, US$ mln).

Image: Local animals, like this anaconda, are taken from the wild and used for harmful selfies with tourists, in Manaus, Brazil. Photo credit: World Animal Protection / Nando Machado.

Failing policies and failing implementation

The identified links between financial institutions and companies complicit in wildlife abuse can point to a lack of (adequate) policy and/or a lack of policy implementation on the side of the financial institution. We looked at their policies and asked for a response.

ABN AMRO

ABN AMRO has a sustainability policy that applies to ABN AMRO investment decisions and includes animal welfare. With regards to animals in entertainment, ABN AMRO considers the following practices unacceptable: "Support of any type of animal fights for entertainment and entertainment events with animals where the Five Animal Freedoms are not respected. If the above is respected, ABN AMRO encourages entertainment with animals to be combined with other objectives as well, such as conservation, research, shelter and education."[69] Entertainment with animals is not mentioned in ABN AMRO's list of exclusions.[70] Furthermore, there is no mention of animal welfare in ABN AMRO's latest annual impact report.[71]

There is ample evidence that wild animals like elephants, dolphins and tigers in captivity for entertainment suffer chronically and that the principles of the Five Animal Freedoms for these animals are grossly violated. Therefore, we conclude that the identified link between ABN AMRO and Trip.com points to either an inadequate policy or a lack of implementation of the existing policy.

ABN AMRO responded to our requests for clarification, stating that investments in Trip.com are managed by a third party. Existing exclusion rules are limited applicable to funds managed by third parties, SFDR classification and ESG performance are followed instead and animal welfare is not amongst those indicators. However, investments in Trip.com will be discussed with the third party. In the short term, changes in ABN AMRO's investment portfolio are not expected.

Algemeen burgerlijk pensioenfonds (ABP)

ABP has a sustainability policy, in which animal welfare currently is not mentioned.[72] There is no reference to animal welfare in their latest annual report either.[73] However, following a recent study conducted by World Animal Protection, ABP publicly announced it will include animal welfare in the revision of their biodiversity policy.[74] It is expected that this will lead to changes in their investment portfolio.

Aegon[75]

Aegon has a responsible investment policy that contains a paragraph on animal welfare.[76] Aegon is following internationally recognized standards and norms where possible. For animals they refer to the World Organization for Animal Health (WOAH, formerly known as OIE) and their definition of animal welfare, which is defined by "an animal is in a good state of welfare if it is healthy, comfortable, well nourished, safe, able to express innate behavior and if it is not suffering from pain, fear and distress." Furthermore, "Aegon believes that governments, companies and investors have a responsibility to care for animals and consider the suitability of the conditions in which they live". They "expect companies to act on these issues where they can". Aegon does work with an Exclusion List, based on the criteria outlined in the Responsible Investment Policy. Animal welfare is not mentioned in Aegon's latest integrated annual report.[77]

There is ample evidence that wild animals like elephants, dolphins and tigers in captivity for entertainment suffer chronically and that they are not able to express innate behavior nor free from pain, fear and distress. Clearly, Aegon's investments in Trip.com, TUI and Seaworld go against its animal welfare policy. Furthermore, it is unclear what is meant by "we expect companies to act on these issues where they can". Therefore, we conclude that the identified link between Aegon and companies complicit to wildlife abuse point to a lack of an adequate animal welfare policy and implementation.

Image: Orangutans giving a performance (comedy routine with boxing) in front of a large crowd of tourists at a wildlife venue in Thailand. Photo credit: World Animal Protection.

Aegon did not respond to our requests for due hearing.

Cardano group

Cardano[78] invests in different ways, as a fiduciary investor, hedging pension fund liabilities and as an asset manager. According to Cardano's Sustainable Investment Framework "human interaction with animals should occur in a responsible and prudent manner. Should animal-friendly alternatives be available, these should always prevail. The Five Animal Freedoms are mentioned and if not respected, companies will be challenged. Cardano considers involvement in animal welfare abuses without proven actions to improve the living conditions of animals, a reason for exclusion."[79] There is no reference of animal welfare in Cardano's latest available Annual Responsibility & Impact Report.[80]

Given the many violations of the Five Freedoms inherent in the wildlife attractions Trip.com offers, we conclude that the identified link between Cardano Group and Trip.com points to a lack of adequate implementation of Cardano's existing policy.

We have been in contact with Cardano. After an internal investigation, to determine whether or not Trip.com is in breach of their current animal welfare policy, Cardano decided to attempt to engage with Trip.com. This might lead to changes in their investment portfolio.

ING Group

ING's animal welfare policy includes animals in entertainment.[81] ING expects from their clients that they strive for best practice with respect to animal welfare. Clients in the animal husbandry sector are encouraged to manage their animals in line with the "Five Animal Freedoms". ING's animal welfare policy also has an "exclusion" list of what they won't finance, which includes animal fights for entertainment, trade involving endangered species for commercial purposes and illegal wildlife trade. Animal welfare is not mentioned in ING's latest Sustainability reports[82] nor its annual report.[83]

It is not entirely clear if ING considers the Five Freedoms also to be applicable to captive wildlife used for entertainment. If they do, clearly their investments in SeaWorld and TUI are in violation of their policy. If not, their policy is inconsistent. In either case, the policy is inadequate to guarantee proper implementation of responsible investment conduct.

ING Group did respond to our requests for due hearing.

Pensioenfonds Zorg en Welzijn (PFZW)

In its biodiversity policy paper PFZW "recognizes the intrinsic value of nature and life which in itself justifies the need to protect it", yet animal welfare is not specifically mentioned.[84] Neither PFZW's responsible investment policy[85] nor their annual report mentions animal welfare.[86]

To exclude activities and attractions that are considered wildlife entertainment with detrimental effects on wild animals, it is necessary to develop a more adequate responsible investment policy. A policy that caters for the exclusion of companies like TUI Group, that sell or promote venues and activities that offer tourists experiences like close interaction with wild animals.

On our request for due hearing, PFZW responded that their investment portfolio is actively screened on animal welfare and that they have not been notified previously on cases of animal exploitation by TUI Group. Based on our findings, they will engage with TUI Group.

Shell Asset Management Company (SAMCo)

SAMCo is the in-house asset manager of Shell plc serving asset management and financial services to pension entities and captive insurance companies related to Shell plc and its subsidiaries. SAMCo's responsible investment policy does not specifically mention animal welfare.[87] They do assess investee companies' governance practices on the basis of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises. At the February 2023 filing date used in this report, animal welfare was not (explicit) part of the OECD guidelines. Since June 8th, this has changed. The revised OECD guidelines contain animal welfare and state that an animal experiences good welfare if the animal is "healthy, comfortable, well nourished, safe, is not suffering from unpleasant states such as pain, fear and distress, and is able to express behaviours that are important for its physical and mental state".

The lack of animal welfare in SAMCo's policy clearly renders it inadequate. But even so, given the revised OECD guidelines, it stands to reason that SAMCo will need to reconsider its investment in Trip.com on animal welfare grounds.

SAMCo did not provide a response for due hearing.

CONCLUSION

Of the seven identified financial institutions three do not mention animal/wildlife welfare in their sustainable/responsible policy (ABP, PFZW and Shell Asset Management Company). They should develop a more adequate responsible investment policy. Of these three, ABP already has committed to do so. Disappointingly, even financial institutions with an animal welfare policy invest in companies selling animal cruelty. This either means their policy is inadequate or badly implemented – or, probably, a combination of the two. This is most glaringly the case with ABN AMRO. Whilst on paper their policy is – together with Cardano's – the most stringent of all the assessed financial institutions, they have created a loophole by not declaring their policy applicable to their asset manager.

Conclusion and recommendations

Irresponsible wildlife tourism drives wildlife trade and the exploitation of wild animals. Not only do animals in entertainment suffer in inhumane captive conditions, but these exploitative practices also pose public health risks and can result in biodiversity loss, contributing to 'defaunation' – and its associated negative impact on climate mitigation. How should financial institutions take responsibility?

Investments in companies like Trip.com, TUI Group and SeaWorld are linked to these harmful exploitative wildlife experiences, since these companies are offering unacceptable wildlife attractions across a wide range of wild animal species, including dolphins, elephants, primates, and big cats. Whether captured from the wild or bred in captivity, housing conditions and training methods cause severe animal welfare violations. Entertainment venues cannot recreate the complex wild environments and social and ecological conditions these animals would have in the wild. In short, wild animals cannot thrive when kept in captivity for tourist entertainment.

The tides are changing for tourism as it becomes ever more unacceptable to promote, sell and invest in tourist activities that cause pain and suffering to animals, such as elephant rides, dolphin shows or tiger selfies. Transforming the tourism industry can yield tremendous co-benefits for people, animals and the environment.

Divesting

What does this mean for financial institutions? The choice is, as per usual, between using their leverage by engaging with the company (and vote at AGM's) and divesting.

In the specific case of the companies identified in this report, World Animal Protection recommends divesting. Effective engagement requires time and

Image: A chained monkey (macaque) is a side attraction at a turtle venue in Bali. Photo credit: World Animal Protection / Andi Sucirta.

resources. Although these resources may well need to be substantially increased, the fact remains that all identified financial institutions already have a series of pressing problems to engage on regarding the nexus of animal welfare, public health, biodiversity and climate change. In terms of leverage and scale these may well need to be prioritized. A notable exception might be ING Group's loan to TUI Group, although World Animal Protection's extensive experience with engaging with TUI Group doesn't inspire confidence this is an effective route.

Instead, we recommend financial institutions to invest in companies that promote wildlife-friendly tourism. That includes activities as observing wild animals in their natural habitats from a safe and respectful distance and where they have the opportunity to express their fullest range of natural behaviours. Only in certain cases can captive facilities be defined as 'friendly' when meeting certain requirements that ensure best practice, such as observation-only visitor experiences and genuine sanctuaries, but also would lead to a gradual phase out of the captive use of wild animals as such.

Strengthening animal welfare policies

Either way, this research reveals shortcomings in the current animal welfare policies of Dutch financial institutions and their implementation. We recommend improving the animal welfare policies of financial institutions. More specifically, these policies should cater for the exclusion of companies that sell or promote venues and activities that offer tourists any of the following experiences:

Close interaction with wild animals, such as touching washing or riding an elephant, swimming with dolphins or walking with lions.

Watching wild animal perform, such as dolphin shows, circuses, orangutan boxing.

Using wild animals as photo props, such as tiger or sloth selfies.

Watching animals fight or race, or being used in other sport or cultural events that cause animals to suffer or die, such as bullfighting, crocodile wrestling, dog fighting, rodeo or elephant polo.

Visiting facilities where captive wild animals are bred and kept for commercial products, such as crocodile farms, civet coffee farms, bear bile farms, turtle farms.

Engaging in any form of hunting, including trophy and canned hunting or sport fishing.

Consuming food that has caused extreme animal suffering and/or that threatens the survival of species in the wild, such as bush meat, foie gras, tiger wine, shark fin, whale meat, turtle meat, snake blood and civet coffee (Kopi Luwak).

Buying souvenirs made from wild animal parts, such as crocodile or snake-skin purses and boots, jewelry made out of coral, ivory and tortoise shells.

Implementation and reporting

To avoid implementation gaps, expectations on animal welfare practices need to be clearly communicated to new and existing clients and investee companies. When granting a loan, these expectations should be formalised by a clause in the loan contract.

Screening of other asset classes such as equity and bonds must be done regularly and should not be limited to new clients or investments. The information from companies and from service providers needs to be triangulated with all relevant information obtained from NGOs, experts, and knowledge institutes.

Full transparency needs to be a condition for investment and financing, including disclosure of all the names and relevant details of the high-risk companies in financing and investment portfolios. Transparency of financial institutions is also needed regarding animal welfare policies, screening procedures, engagement processes, voting behaviour and collective initiatives, and the progress achieved against KPIs.

Image: Juvenile crocodiles here are handled and passed around for tourist pictures, Australia.
Photo credit: World Animal Protection / Dean Sewell.

Appendix. Research methodology by Profundo

Types of finance

This section describes the types of finance included in the research. Financial institutions can invest in companies through a number of modalities. Financial institutions can provide credit to a company. This includes providing loans and the underwriting of share and bond issuances. Financial institutions can also invest in the equity and debt of a company by holding shares and bonds. This section outlines the different types of financing, how they were researched and the implications for the study.

- **Corporate loans**
  The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

  A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

- **Project finance**
  One specific form of corporate loan is project finance. This is a loan that is earmarked for a specific project.

- **General corporate purposes / working capital**
  Often a company will receive a loan for general corporate purposes or for working capital. On occasion while the use of proceeds is reported as general corporate purposes, it is in fact earmarked for a certain project. This is difficult to ascertain.

- **Share issuances**
  Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders.

  When a company offers its shares on the stock exchange for first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares.

  To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.

  The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. However, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets, and provide a guarantee that shares will be bought at a pre-determined minimum price.

- **Bond issuances**
  Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

- **(Managing) shareholdings**
  Banks can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives the bank a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

  As financial institutions actively decide in which sectors and companies to invest, and are able to influence the company's business strategy, this research will investigate the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock listed companies. Not all companies in the study are listed on a stock exchange. The company selection has tried to take this into account by including the major companies in the relevant sectors. However, some ownership forms may dominate in certain sectors under analysis. Additionally, some ownership forms are more prominent in some countries.

  Shareholdings have a number of peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

- **(Managing) investments in bonds**
  Banks can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

Data sources

The loans and underwriting services provided by financial institutions were retrieved from financial databases Bloomberg and Refinitiv, as well as IJGlobal and Trade Finance Analytics project finance databases, annual reports, company registries and media archives. Investments in bonds and shares by financial institutions were retrieved from financial database Refinitiv and private equity database PitchBook.

Financial institution financing contributions

- **Loans & underwriting services**
  Individual bank contributions to syndicated loans and underwriting (bond & share issuance underwriting) were recorded to the largest extent possible where these details were included in financial database, or company or media publications.

  In many cases, the total value of a loan or issuance is known as are the banks that participate in this loan or issuance. However, often the amount that each individual bank commits to the loan or issuance has to be estimated.

  In the first instance, this research attempted to calculate each individual bank's commitment on the basis of the fee they received as a proportion of the total fees received by all financial institutions. This proportion (e.g. Bank A received 10% of all fees) was then applied to the known total deal value (e.g. 10% x US$ 10 million = US$ 1 million for Bank A).

  Where deal fee data was missing or incomplete, this research used the bookratio. The bookratio (see formula below) is used to determine the spread over bookrunners and other managers.

$$\text{Bookratio: } \frac{\textit{number of participants - number of bookrunners}}{\textit{number of bookrunners}}$$

Table 1 shows the commitment assigned to bookrunner groups with our estimation method. When the number of total participants in relation to the number of bookrunners increases, the share that is attributed to bookrunners decreases. This prevents very large differences in amounts attributed to bookrunners and other participants.

Bookratio	Loans	Issuances
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	**> 40%***	**> 75%***

Table 1: Commitment to assigned bookrunner groups

* In case of deals with a bookratio of more than 3.0, we use a formula which gradually lowers the commitment assigned to the bookrunners as the bookratio increases. The formula used for this:

$$\frac{\frac{1}{\sqrt{\text{bookratio}}}}{1.443375673}$$

The number in the denominator is used to let the formula start at 40% in case of a bookratio of 3.0. As the bookratio increases the formula will go down from 40%. In case of issuances the number in the denominator is 0.769800358.

Profundo can present the underlying deals dataset for verification of deals and contributions upon request. This dataset includes data sources and dates of access.

- **Shareholding**
  The number and values of shares held by individual financial institutions are reported in financial databases.

- **Bondholding**
  The number and values of bonds held by individual financial institutions are reported in financial databases.

Timeframe

Corporate loans, bond and share issuances are considered credit activities. The scope of this research for credit activities was January 2016 to December 2022.

Bondholdings and shareholdings were analysed at the most recent filing dates in February 2023.

Scope

The companies researched in this study are:

- Aspro Ocio
- GetYourGuide
- Klook
- SeaWorld
- Traveloka
- Trip.com
- TUI Group

Image: An elephant show at a venue in Thailand. Photo credit: World Animal Protection.

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Definitions

WILD ANIMAL: Irrespective of whether in the wild or in captivity, wild animals are (by very definition) undomesticated species that have not undergone genetic changes in either appearance or behaviour that enables them to adapt readily to 'non-wild' captive conditions. Although some wild animals can be 'tamed' they cannot be considered as domesticated animals.

WILDLIFE ENTERTAINMENT: The keeping and using of wild animals primarily for the entertainment of people, in ways that cause harm, stress or discomfort to the animals, or by displaying them in demeaning ways.

ZOONOSES: The World Health Organisation (WHO) defines zoonoses as diseases and infections that are naturally transmitted between vertebrate animals and humans. A zoonotic agent may be a bacterium, a virus, a fungus or other communicable disease agent. The definition of zoonoses that we need to use is 'disease transmitted from animals to humans. It should NEVER be defined as 'disease borne of animals.'

WILDLIFE-FRIENDLY TOURISM: Wildlife-friendly tourism refers to the participation in responsibly managed tourism activities that mitigate negative impacts on the wild animals involved and supports the idea that wild animals belong in the wild. Such activities include observing wild animals in their natural habitats from a safe and respectful distance and where they have the opportunity to express their fullest range of natural behaviours. Only in certain cases can captive facilities be defined as 'friendly' when meeting certain requirements that ensure best practice, such as observation-only visitor experiences, but also would lead to a gradual phase out of the captive use of wild animals as such.

NATURAL BEHAVIOUR: A natural behaviour cannot be defined by a specific body movement or action. Rather, it means an animal can choose to carry out a certain activity in their natural environment. A show or performance relying on trained behaviour in an artificial environment only provides a hollow simulation of a natural behaviour. Therefore, all performances, including exhibiting movements that are trained for medical treatment or are part of the animals natural repertoire, as well as direct visitor contact with captive wild animals are by default unnatural because of the lack of free choice.

ANIMAL WELFARE: Animal welfare refers to the physical and psychological wellbeing of an animal. The welfare of an animal can be described as good or high if the individual is fit, healthy, free to express natural behaviour, free from suffering and in a positive state of wellbeing.

SANCTUARY: A facility that provides lifelong or long-term care for animals rescued from need, including abuse, injury, abandonment, and illegal trade. Sanctuaries will focus their limited resources on animals in need and avoid breeding of animals that would perpetuate the principle problem of keeping wild animals in captivity.

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