# US regulators approve JBS listing despite environmental and ethical concerns



US regulators have approved the controversial New York Stock Exchange listing of JBS, the world’s largest meatpacking company, despite long-standing environmental concerns and opposition from conservation groups. The Securities and Exchange Commission (SEC) announced the approval on Tuesday following years of debate over the application.

JBS, based in Brazil, is a global food giant whose brands include Pilgrim’s, Moy Park, Seara and Primo. With almost half its revenue generated in the United States, the company also has significant operations in Europe, China and Australia. The listing will be a joint one with Amsterdam, and JBS announced plans to hold a general shareholders meeting on or around 23 May, with trading potentially starting as early as 12 June. The move is expected to increase the company’s valuation and provide financial resources to expand its market reach.

However, the decision has sparked outrage from environmental organisations and some US lawmakers due to JBS’s documented links to deforestation, particularly in the Amazon rainforest. A bipartisan group of 15 US senators had written an open letter urging the SEC to reject the share listing application. They cited numerous reports indicating that JBS is associated with more destruction of forests and other ecosystems in Brazil than any other company.

Environmental campaigners have also raised concerns following revelations that a JBS subsidiary, Pilgrim’s, was the largest donor to Donald Trump’s 2021 inauguration committee. The Trump administration has reduced the independence of federal regulators such as the SEC, requiring agencies to be more accountable to the president.

Glenn Hurowitz, CEO of the environmental watchdog Mighty Earth, told The Guardian: “Given the company’s long rap sheet of illegal and corrupt conduct, it’s hard to see how the SEC could have confidence that JBS won’t deceive US investors. The approval of JBS’s IPO shows this is no longer the independent SEC that has upheld honest practices on American markets for nearly a century.”

Alexandria Reid of Global Witness criticised the listing as a failure of the US financial regulatory system. “By almost every metric, a company like JBS has a detrimental impact on society. Allowing it to list on the world’s largest stock exchange – unlocking vast opportunities for expansion and profit – shows the deep failures of the US financial regulatory system. This decision is a disaster for both people and the planet,” Reid said.

Similarly, Greenpeace UK warned that JBS’s global expansion could intensify climate change risks. Campaigner Daniela Montalto said: “JBS built its meat empire on a history of corruption, broken promises and environmental destruction, including emissions that would make even fossil fuel companies raise an eyebrow. This listing will benefit only the billionaire Batista brothers who sit at the helm of JBS, while ordinary people pick up the tab for climate chaos and environmental destruction that industrial agriculture is driving.”

JBS, controlled by brothers Joesley and Wesley Batista from the founding family, has made commitments to clean up its cattle supply chain and reduce deforestation risks. However, a recent joint investigation by The Guardian, Unearthed and Reporter Brasil found scepticism among frontline workers that the company’s new cattle tracing system would be operational by the end of this year, as promised by JBS. The company responded, saying the investigation’s findings were based on a limited sample and stressed that it had over 40,000 registered suppliers.

The company has also faced several high-profile corruption cases in Brazil and the US, resulting in fines and plea bargains. Last year, the New York attorney general filed a lawsuit accusing JBS of misleading consumers regarding its climate goals, though the suit was dismissed in February.

In response to the criticism, JBS stated: “JBS believes the dual listing presents a compelling opportunity for stakeholders interested in the performance and sustainable growth of the company. The proposal creates value for our team members, the communities where we operate, and investors. We’ve maintained ongoing disclosures with domestic and foreign investors and partners, who have repeatedly demonstrated their confidence in the credibility and robustness of our policies.

“JBS will continue to partner with farmers, NGOs, universities, customers, and other stakeholders to identify ways to reduce agricultural emissions, combat global food insecurity, and enhance the sustainability of food systems. Agriculture has an essential role to play in the climate change solution, and companies like JBS can and should help lead collective action.”

The SEC declined to comment on the listing decision. The approval marks a significant development for JBS as it seeks to strengthen its global financial standing despite ongoing environmental and ethical scrutiny.

Source: [Noah Wire Services](https://www.noahwire.com)

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