



HOUSE OF COMMONS

LONDON SW1A 0AA

Mr. Gary Gensler
Chairperson
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

22 December 2023

Dear Chairperson Gensler,

We are writing to you as a cross-party group of Parliamentarians from the UK Parliament to express our grave concerns regarding the proposed Initial Public Offering (IPO) of JBS S.A., the Brazilian meat manufacturer, to access huge sums of capital via the New York Stock Exchange. As elected representatives committed to global environmental sustainability and slowing climate change, we urge you to use your position to reject the JBS IPO application.

JBS, the biggest meat producer globally, has a well-documented history of engaging in deforestation, violating human rights, and seizing land from Indigenous communities. As a global food leader looking to increase its growth and influence, the company's practices pose a significant threat to the ecosystem for global climate regulation and biodiversity conservation. We believe that you are aware --through the extensive media coverage and reviews of regulators including the SEC -- of the alleged and actual corporate malpractice at JBS. In the last year alone, organizations including Global Witness, Mighty Earth and Ban the Batistas have been highlighting a litany of abuses that may present financial risks and should be immense cause for concern for investors.

Rewarding JBS by declaring its IPO application effective and enabling it to access to U.S. capital bolsters the company's ability to expand its global operations, leading to a surge in deforestation and environmental degradation. It contradicts global efforts of governments and businesses to take action to mitigate climate change, preserve essential natural habitats, and avoid jeopardising the progress in addressing environmental challenges. JBS is also attempting to distort global public policy debate about meat consumption. Evidence suggests that at COP28, JBS campaigned to position meat as "sustainable nutrition" – a position that flies in the face of mainstream science.

Granting JBS access to US capital would perpetuate environmental harm and undermine the leadership role that the United States assumes in championing climate change mitigation measures.

We implore you to reject the JBS IPO application and send a clear message that the United States stands firm in its commitment to combating climate change.

Thank you for your attention to this critical matter. We eagerly anticipate your response.

Yours sincerely,

Lord Goldsmith of Richmond Park, Former Minister for Energy, Climate and Environment (C)

Lord Duncan of Springbank, Former Minister for Climate Change (C)

Henry Smith MP, Member of the Foreign Affairs Select Committee (C)

Alex Sobel MP, Chair of the Global Deforestation All-Party Parliamentary Group and Former Shadow Minister for Nature Recovery and the Domestic Environment (L)

Fabian Hamilton MP, Member of the Foreign Affairs Select Committee (L)

Vivendra Sharma MP, UK Representative to the Parliamentary Assembly of the Council of Europe (L)

Ian Blackford MP, Former Leader of the Scottish National Party (SNP)

Wera Hobhouse MP, Liberal Democrat Spokesperson for Energy and Climate Change (LD)

Christine Jardine MP, Liberal Democrat Spokesperson for Women and Equalities (LD)

Baroness Bennett of Manor Castle, Former Leader of the Green Party of England and Wales (G)

Jim Shannon MP, Democratic Unionist Party Spokesperson on Health and Human Rights (DUP)