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

24/09/2024

Dear Chairman Gensler,

We, the undersigned Members of the European Parliament, are writing to express our deep concerns regarding the impending initial public offering (IPO) on the New York Stock Exchange (NYSE) of JBS, the Brazilian meat giant whose brands and subsidiaries include Swift, Pilgrim's Pride, Grass Run Farms, and Moy Park. We urge the U.S. Securities and Exchange Commission (SEC) to deny JBS's application for listing on the NYSE in light of the significant risks associated with the company's operations.

As a cross-party group of Members of the European Parliament spamming multiple relevant committees, we are deeply alarmed by the potential human and environmental impact of JBS's IPO, which Mighty Earth has labelled as the 'biggest climate risk IPO in history.' This assessment underscores the urgent need for regulatory scrutiny and action to prevent further exacerbation of this situation.

There has been a litany of abuses, price manipulation and what has been dubbed as the 'largest corruption inquiry in history' linked with the Batista brothers who de facto control JBS through a holding company. Joesley Batista admitted to bribing more than 1,800 politicians and agreed to pay a record breaking \$3.2bn in penalties. Such actions no doubt pose financial risks and should be immense cause for concern for investors.

JBS has a well-documented history of environmental degradation, deforestation, and unsustainable agricultural practices in the Amazon rainforest and other sensitive ecosystems. JBS has by far the highest emissions of any company in agriculture and the company's methane emissions exceed the combined total of France, Germany, Canada and New Zealand. It is imperative to recognize that the consequences of allowing this IPO extend far beyond Wall Street and also have a significant impact on member states within the European Union.

Furthermore, the litigation initiated by New York Attorney General Letitia James, in which New York is suing JBS for misleading consumers regarding its climate commitments, further amplifies the existing concerns about JBS's credibility. This move raises serious questions about JBS' commitment to environmental stewardship and corporate responsibility.

Given these grave concerns, we call on the SEC to reject JBS's application for listing on the NYSE. Allowing JBS to proceed with its IPO would send a dangerous signal



that environmental degradation and corporate malfeasance are tolerated in the financial markets. It is incumbent upon regulators to protect the public interest.

Thank you for your consideration of this urgent matter.

Sincerely,

Miriam Lexmann MEP, Committee on International Trade

Pina Picierno MEP, Committee on Petitions

Engin Eroglu MEP, Committee on Economic and Monetary Affairs

Christine Singer MEP, Committee on Agriculture and Rural Development

