



PROFITS OVER PEOPLE AND PLANET NOT 'PERFORMANCE WITH PURPOSE'

EXPOSING
PEPSICO'S REAL
AGENDA



PEPSICO



PEPSICO'S JOURNEY

Industrial palm oil plantation in Indonesia
PHOTO: PAUL HILTON / RAN

In telling its corporate origin story, PepsiCo often begins with a tale meant to convey modest roots: Pepsi soda was first introduced as “Brads’ Drink” in New Bern, North Carolina, in 1893. With a hometown connection, the company’s executives seek to describe PepsiCo as a good corporate citizen,¹ but this facade conceals a much darker reality. Even as PepsiCo outlines lofty goals through its “**Products, People and Planet**” vision, its insatiable drive for profits continues to have devastating impacts, both on people at the frontlines of its palm oil supply chain and on the planet due to the reckless destruction of Indonesia and the world’s rainforests.

PepsiCo’s real story is of a corporate giant with an ever-increasing influence over the livelihoods of billions of people and the health of the planet at large. Through an aggressive practice of acquisitions and mergers, PepsiCo has grown into the largest globally traded snack food company and a major corporate player the world over. Determined to maintain its position of power, PepsiCo’s business strategy is to unleash a constantly growing portfolio of beverages and snack food products that maintain and increase its dominance in both evolving and emerging markets.

Increasingly over the past three decades, this all-American company has used its buying power to consume a multitude of other brands, shoring up its dominance in the global food and beverage market. It’s acquisition of Pizza Hut, Taco Bell, and Kentucky Fried Chicken in the late 1970’s secured its stake in soda fountains across the United States. It’s acquisition of Walkers Crisps and Smiths Crisps in 1989 — two of the United Kingdom’s biggest snack food companies — and the trade deals it struck with the former Soviet Union in 1990, expanded its influence to Europe. Over twenty years, PepsiCo had become the largest company in the beverage industry with products available in nearly 150 countries and territories.² In 2015, PepsiCo was noted as the second largest food and

beverage company in the world,³ and the largest in North America.⁴ PepsiCo’s products are now available in 200 countries worldwide.⁵

For the past decade, under the leadership of the current CEO, Ms. Indra Nooyi, PepsiCo has rolled out new products and multi-million dollar advertising campaigns to capture health conscious consumers who have increasingly sought to avoid its traditional brands due to the high sugar, fat and salt content snack foods usually contain. PepsiCo has bought its way into the natural food and health market through its acquisition of Quakers, Tropicana, Naked Juice, IZZE, Sabra, Red Rock Deli and Stacy’s Chips Co., and other trusted brands.⁶ This attempt has been spearheaded in the US, Europe and other markets where public awareness campaigns have warned consumers away from sugary beverages and trans fats.

Health concerns around snack foods and soda drinks like PepsiCo’s are nothing new, and in fact provide a clear example of how the company has become a powerful corporate player in the snack food industry and beyond. Throughout the last few decades, there have been countless cases of industry lobbyists representing snack food giants, including PepsiCo and its sub-brand Frito-Lay, successfully pressuring the US Food and Drug Administration (FDA) and other governments to change policy in their favor.⁷ PepsiCo’s influence over policy has only grown and as it expands across the globe, so does its influence on foreign policy in the US and abroad.

While PepsiCo seeks to rebrand itself as a healthy choice, and flex its corporate power in determining what is considered healthy or not, PepsiCo continues to sell products across the globe that are bad for the health of people and the planet. The success of PepsiCo, as well as its corporate peers like Nestlé, Unilever, Kraft Heinz, General Mills, Kellogg’s and Mars, have come at a cost that the rest of the world is paying.

A LETTER TO INDRA NOOYI

Over the past 10 years, PepsiCo has grown both its profit margins and its use of controversial ingredients, delivering strong financial returns in part through its growing use of Conflict Palm Oil. PepsiCo's 'business as usual' approach to the cheap Conflict Palm Oil in its supply chain means that it avoids the true cost of its business, while the rest of the world pays the bill.

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PepsiCo has called its latest steering principles Performance with Purpose, and we commend both the goals that PepsiCo has adopted under your leadership and your recent recommitment to fulfilling them. PepsiCo's goals of helping to improve health and well-being through the products it sells, protecting the planet, and empowering people around the world, provide a strong framework for PepsiCo to follow. The unfortunate fact remains: PepsiCo falls far short of measuring up to its ideals.

We are facing unprecedented times and given the pressing global concerns of the day, it has never been more critical for multinational corporations like PepsiCo to confront the ways they make money at the expense of people and the planet. Consumers the world over will accept nothing less.

Despite your forward-looking goals, the reality of PepsiCo's operations in 2017 must be addressed now. PepsiCo must take responsibility and respond to the now well-documented ways in which its supply chain contributes to egregious labor abuses, deforestation and global climate change.

PepsiCo's annual earnings come at the expense of communities, workers and our planet's climate. PepsiCo continues to put profits above people as it seeks to strengthen its bottomline with the use of Conflict Palm Oil. PepsiCo earns billions by turning Conflict Palm Oil, one of the world's most controversial commodities, into snacks and sugary fountain drinks sold across the globe.

You must work to change the fact that as consumers bring PepsiCo products into their neighborhood markets and homes, they also line their shelves with child labor, unsafe working conditions, rainforest destruction and species extinction.

To date, under your leadership, PepsiCo has not done enough to address the Conflict Palm Oil in its supply chain. As you seek to grow PepsiCo through new markets, and increasingly brand PepsiCo products as a healthy choice for families, you must confront the fact that PepsiCo's use of Conflict Palm Oil is in fact deadly for people, communities, vital ecosystems and our global climate.

As we live in an interconnected, interdependent world, we can not afford to continue to allow PepsiCo to turn profits at the expense of communities and the environment. You are the steward of this company, and you have the ability to realign PepsiCo's current operations with the goals you aspire to achieve. The challenge before you is clear: will you stop putting profits before people and the planet? Will you stop sitting by while your business partner Indofood continues to exploit men, women and children on its plantations in Indonesia? Will you end the use of Conflict Palm Oil in PepsiCo's supply chain now?



LINDSEY ALLEN
EXECUTIVE DIRECTOR
RAINFOREST ACTION NETWORK





PRODUCTS

PROFIT AT THE EXPENSE OF PEOPLE AND THE PLANET

- » Use Conflict Palm Oil to keep costs low
- » Expand into new markets with products that use more Conflict Palm Oil
- » Spend millions of dollars on marketing and corporate PR, in order to convince consumers of PepsiCo's commitment to "Performance with Purpose"
- » Cut costs by not requiring joint venture partner Indofood and suppliers to uphold human rights and to protect rainforests and peatlands, immediately



PEOPLE

FAIL TO RESPECT HUMAN RIGHTS

- » Maintain 'business as usual' deals that fail to uphold the UN Guiding Principles on Business and Human Rights
- » Knowingly allow joint venture partner Indofood and Conflict Palm Oil suppliers to continue ongoing human rights and workers' rights violations without consequence

PUT WOMEN AND CHILDREN AT RISK

- » Maintain partnership with Indofood despite child labor and gender discrimination on its plantations
- » Fail to uphold PepsiCo's policies requiring suppliers and business partners to prohibit child labor and forced labor; to not allow discrimination; to provide fair and equitable wages; to respect Freedom of Association; and to provide safe working conditions

VALIDATE INACTION

- » Put palm oil workers' and communities' rights and livelihoods at risk by not knowing where PepsiCo's palm oil is sourced from

PROFITS OVER PEOPLE AND THE PLANET NOT 'PERFORMANCE WITH PURPOSE'

PepsiCo's Real Agenda: To substantially increase PepsiCo's profits by reaching new markets with more products worldwide; do deals with shady business partners and suppliers that put profits before the rights and livelihoods of people; and destroy the last vestiges of rainforests for cheap Conflict Palm Oil, threatening the survival of countless species and our fragile planet.



PLANET

ACCELERATE CARBON EMISSION

- » Use Conflict Palm Oil grown on destroyed carbon-dense peatlands, resulting in huge releases of carbon into the atmosphere and contributing to the annual haze crisis in Southeast Asia
- » Delay actions to end deforestation until 2025, allowing its carbon footprint to increase, as its use of palm oil results in millions of tons of carbon pollution each year

DESTROY RAINFORESTS

- » Knowingly allow suppliers to source Conflict Palm Oil from companies destroying rainforests, including the globally significant Leuser Ecosystem
- » Knowingly allow suppliers to destroy the habitat for endangered species, including orangutans, tigers, rhinos, and elephants
- » Knowingly allow suppliers to destroy water catchments and put communities at risk of floods and landslides
- » Drive further expansion of industrial plantations into new forest frontiers in Central and West Africa and Latin America through PepsiCo's demand for Conflict Palm Oil

PEPSICO'S GLOBAL STRATEGY: TURNING JUNK FOOD INTO PROFITS ACROSS THE GLOBE

PepsiCo is the largest globally traded snack food company in the world. It is one of a handful of giant, multinational corporations with increasing influence on what food is grown, how it's grown and what is available on the market, dictating much of what ends up on our plates.

PepsiCo began with the merger of Pepsi-Cola and Frito-Lay in 1965.⁸ Since then, PepsiCo's strategy has been simple: it has aimed to become a leading global food and beverage company with brands that are household names throughout the world.⁹ Over 50 years it has become the world's largest globally distributed snack food company. Twenty-two of its top brands of sugary drinks and snacks worldwide each generated more than \$1 billion in annual retail sales in 2016 alone.¹⁰

The map at right shows how PepsiCo's products dominate the food and beverage markets globally.

PepsiCo has grown beyond its role as an American corporate icon and successfully transformed itself into a globally important brand, found in homes across the planet.

PepsiCo has increasingly sought out dominance in global markets. In 2008, PepsiCo invested US \$1 billion in China as part

of a strategy to expand into emerging markets and, in 2011, secured a strategic alliance with major food and beverage company Tingyi Holding. In 2009, it partnered with Calbee Foods Company to make and sell food products in Japan. These partnerships built on earlier joint ventures with Empreseas Polar SA in Venezuela, which made PepsiCo a leader in the snack



What most people don't know is that PepsiCo is also earning billions by turning Conflict Palm Oil — a cheap and controversial ingredient — into its snacks and sugary fountain drinks sold across the globe.



food business in Central and South America; an international joint venture with Unilever for the Lipton brand name, which opened up opportunities in Europe, Asia, the Middle East and North Africa; and with Indofood in Indonesia, the world's biggest producer of instant noodles and the largest food processing company in Indonesia.¹¹

Over this period of expansion, PepsiCo has been driven by its bottom line: making the most profit off the cheapest food sold globally. What most people don't know is that PepsiCo is also earning billions by turning Conflict Palm Oil — a cheap and controversial ingredient — into its snacks and sugary fountain drinks sold across the globe.



CONFLICT PALM OIL: CHEAP AS CHIPS

PepsiCo has control of what ingredients it uses in its snack foods and sugary beverages the world over. It has control of how those ingredients are produced, transported, manufactured and packaged into the products that line our store shelves. It's massive appetite for raw ingredients drives the expansion of industrial agriculture for a number of commodities including palm oil.

WHAT IS PALM OIL?

Palm oil is found in roughly half of all packaged goods sold in US or European grocery stores. Palm oil and its derivatives are used in a remarkable array of products, including ice cream, cookies, crackers, chocolate products, cereals, breakfast bars, cake mixes, doughnuts, potato chips, instant noodles, frozen sweets and meals, baby formula, margarine, and dry and canned soups. Palm oil is also the most widely used frying oil in the world and is commonly used in the American fast food industry.



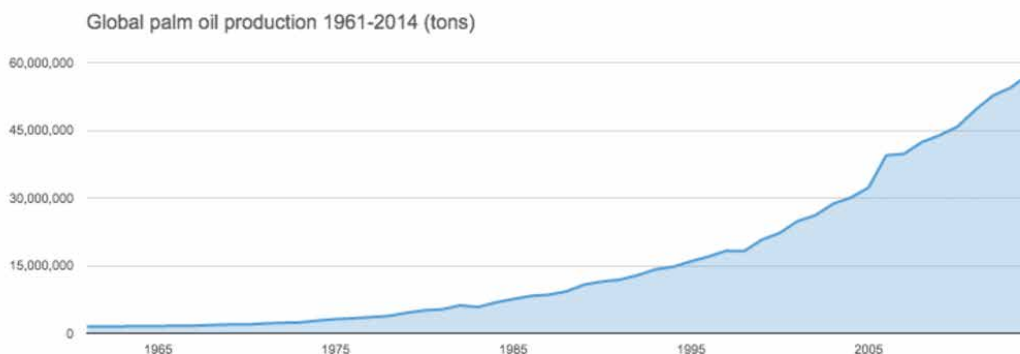
Palm oil is derived from pulping the fruit of oil palms originally native to Africa, *Elaeis guineensis*.

THE PALM OIL BOOM

The palm oil industry has grown dramatically over the past few decades; in 1980, the global production of palm oil was less than one tenth of what it is today. In 2014 alone, the total global palm oil production was more than 55 million tons, and it is only increasing.¹² Approximately 92% of the world's palm oil production is in Indonesia and Malaysia, but the palm oil industry is increasingly expanding into parts of Central and West Africa and Latin America.¹³ The land area on which oil palm is grown has also increased markedly; today it is estimated that 27 million hectares of land are under oil palm cultivation around the world,¹⁴ an area the size of the state of Colorado.

The palm oil boom resulted, in part, from government bans on partially hydrogenated oils which, like palm oil, are solid at room temperature, shelf stable and were long the favorite oils to use industrially. Partially hydrogenated oils are also problematically high in trans fatty acids, however, and using palm oil as a replacement allows the world's largest consumer

FIGURE 1: Global palm oil production, FAOSTAT DATABASE COLLECTIONS.



goods manufacturers of foods, detergents, soaps, cosmetics and other household goods to skirt the regulations on partially hydrogenated oils.¹⁵ Another major factor driving growth in the palm oil sector is the fact that palm oil has a higher productivity level per hectare of land than other oilseeds, like soy, sunflower or rapeseed.¹⁶ Increasingly, palm oil is also used in biofuel, further driving its expansion.¹⁷

In the U.S. alone, palm oil imports have increased threefold in the last decade.¹⁸ In 2006, the FDA mandated the labeling of trans fat on the Nutrition Facts label.¹⁹ Government regulations were further strengthened in 2013 with the issuance of a notice proposing a ban, followed by a final determination that Partially Hydrogenated Oils (PHOs) are not Generally Recognized as Safe (GRAS) in 2016.²⁰ In response to increasing regulations, manufacturers have switched in part, or in full, from trans fats to other oils. For many companies, palm oil is considered the number one alternative given its price and versatility as a saturated fat that is odorless, tasteless and solid at room temperature — traits that make it ideal for processed and commercial food products.

Amidst increasing health concerns, and perhaps in anticipation of government regulation on trans fats, PepsiCo committed to phase out industrially produced trans fatty acids (TFAs) of its products in 2008.²¹ In the US, EU, Australia and New Zealand it has increasingly used soy, corn, and cottonseed oils, crops that were subsidized in the US and lower in saturated fat.²² PepsiCo continues to claim a commitment to reducing saturated fats in its products, but its consumption of palm oil has been on the rise in past years. PepsiCo reported that in 2014 it used 470,045 metric tons of palm oil, representing approximately 0.7% of the total global supply,²³ which was up from 457,200 tons in 2013.²⁴ This increase in palm oil usage was due in part to PepsiCo's expansion into emerging markets where it continues to use palm

oil in the manufacturing of its chips, crackers, Chewy bars and other local products. In 2015, PepsiCo reported the use of 452,743 metric tons of palm oil in its own products sold globally.²⁵ This figure doesn't account for the volumes of palm oil used by its joint venture partner Indofood to produce PepsiCo products sold in Indonesia.

PepsiCo uses enough palm oil every single year to fill Pepsi cans full of palm oil that would stretch around the earth at the equator 4 times.

Even if it does not contain trans fats, there are other hidden problems with palm oil, however. Palm oil is now the world's cheapest vegetable oil, which only contributes to its expansion. The low price of palm oil grown in Southeast Asia is a result of lax laws, exploitative labor conditions and a national lands allocation system that, in many cases, results in corporations stealing lands from communities without their Free, Prior and Informed Consent (FPIC).

Palm oil companies often claim "cheap" land by clearing rainforests as well. Palm oil plantations in Indonesia and Malaysia clear hundreds of thousands of acres of rainforest and peatlands, destroying critical forests and further destabilizing the world's climate. The destruction of tropical rainforests in Indonesia for palm oil is driving the last stands of orangutans, elephants, tigers, and rhinos to extinction.

Roughly 3.5 million people work on palm oil plantations, which all too often use exploitative labor practices to keep costs down. Workers are often cheated out of fair pay and benefits, exposed to toxic chemicals because they are not given adequate safety equipment, are forced to bring their children and spouses to work without added pay, and sometimes are even enslaved.²⁶



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PEPSICO'S PALM OIL LOOPHOLE:

Palm oil can be grown responsibly. Traditionally, palm oil was grown as part of diverse mixed farming systems by small holders in West Africa for local consumption. These relatively low-impact palm oil production systems in West Africa have been further developed and linked into international Fair Trade Organic markets. There are also other examples where progressive palm oil companies, such as those in the Palm Oil Innovation Group (POIG), have committed to build upon the standards of the flawed Roundtable on Sustainable Palm Oil to break the link between palm oil production and the destruction of forests and peatlands, the exploitation of communities and workers, and climate change.²⁷ However, these cases are the exception, rather than the rule.

Most palm oil on the market today is grown on large monoculture estates of uniform age plants with low biological diversity, intensive use of fertilizers and pesticides, growing social inequalities between small holders and large transnational palm oil companies, and expansion at the expense of rainforests and peatlands. Global companies like PepsiCo have all but ensured this to be the case, as they demand cheap palm oil to use in their products while asking few questions about where it comes from or the impacts caused by its production.

A major industry shift occurred in 2013, however, after countless issues elevated palm oil as one of the most controversial commodities on the planet. Public campaigns calling for an end to destructive palm oil practices resulted in a critical mass of the world's largest palm oil growers, traders, and the brands that use palm oil, to commit to sourcing palm oil that was grown in accordance to new responsible production benchmarks, including three critical sustainability pillars: No Deforestation, No Peatlands and No Exploitation.

As the largest globally distributed snack food company in the world, and a major purchaser of palm oil, PepsiCo was outed as a major industry laggard by NGO's, including Rainforest Action Network, Greenpeace,²⁸ SumOfUs.org,²⁹ and the Union of Concerned Scientists,³⁰ in 2013. PepsiCo's own investors such as Domini Impact Investments have questioned its palm oil

credentials. In response, PepsiCo issued a new palm oil policy in May 2014, which outlined new commitments to only source palm oil that is not associated with the violation of human and workers' rights, deforestation and the expansion on carbon-rich peatlands.

In 2015, after receiving continuing criticism on flaws in its policy, PepsiCo issued a further revised policy,³¹ followed by its first progress report in September 2016.³² But the devil was in the details. While PepsiCo's most recent palm oil policy included the three critical No Deforestation, No Peatlands and No Exploitation pillars, it also contained a loophole: it did not require its joint venture partner, Indonesian food giant Indofood, to meet the same requirements for the palm oil it uses to make PepsiCo's products.³³ This omission means that the palm oil produced and sourced by Indofood to make PepsiCo-branded products in Indonesia is not required to meet the same environmental and social safeguards as PepsiCo products made directly by PepsiCo.

Why the loophole for its key supplier in Indonesia? Over the past two years Rainforest Action Network has investigated this further and found that PepsiCo is determined to avoid the true cost of Conflict Palm Oil while communities, workers and forests on the frontlines are paying the price.

A LOOPHOLE THE SIZE OF INDONESIA



CONFLICT PALM OIL: A MAJOR RISK FOR PEPSICO AND ITS AMERICAN INVESTORS

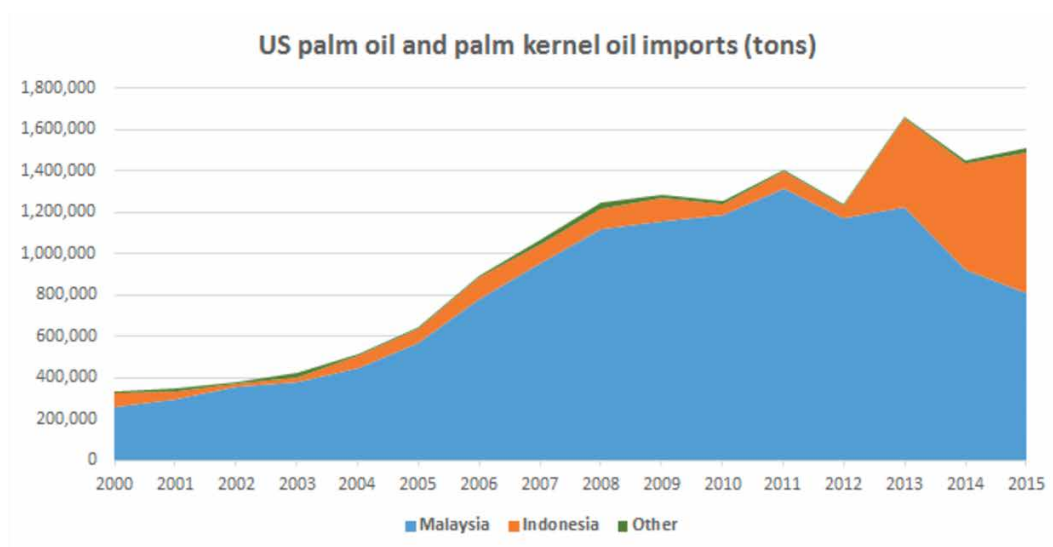
Conflict Palm Oil is linked to the worst forms of labor abuse, including child labor, human trafficking and modern day slavery. It is responsible for the destructions of millions of acres of rainforest and the burning of peatlands, which release catastrophic amounts of carbon monoxide into the Earth's atmosphere. It is responsible for driving the last Sumatran orangutans, elephants, rhinos and tigers closer to extinction. The drivers of Conflict Palm Oil are close to home, as some of the most significant backers of the industry include PepsiCo and its major American investors.

It can be hard to identify, but palm oil can be found in nearly every room in the average American home. In the kitchen: in sauces, nut butters, cookies, muesli bars, granola, ice cream and crackers. In the laundry room: in detergents and fabric softeners. In the bathroom: in toothpaste, shampoo, lotions and makeup. And much of that palm oil is Conflict Palm Oil.

Palm oil used in the United States originates nearly entirely from Malaysia and Indonesia. Since 2000, overall imports to the US of crude and refined palm oil and palm kernel oil have increased

nearly fivefold, to 1.5 million tons in 2015.³⁴ Most importantly, however, there has been a significant change in import trends in the last three years. While in 2012, Indonesia accounted for only 4.5% of all US imports, and Malaysia for 94%, since then imports from Indonesia have increased tenfold in terms of the volume imported. Indonesia now accounts for 45% of US imports of crude and refined palm and palm kernel oil.³⁵ This means that American consumers are significant contributors to the impacts of palm oil production in both Malaysia and Indonesia.

FIGURE 2: US palm oil imports from main importing countries³⁶



THE TOP TEN IMPORTERS OF CONFLICT PALM OIL INTO THE USA

US Customs data for 2016 shows that the top ten importers of palm oil into the US include many of the world's largest palm oil traders. All have connections to the production and sale of Conflict Palm Oil. These traders connect corporations like PepsiCo and its investors to the active destruction of rainforests and the violation of human rights across Indonesia, Malaysia, and increasingly Africa and Latin America.

The companies importing palm oil into the United States are significantly concentrated. In 2016, while more than 150

companies have imported palm oil products from countries such as Malaysia, Indonesia, Colombia, Singapore and Mexico, the top ten importers account for 80% of all imports. Four companies have an import market share of more than 10% each. Wilmar, Golden Agri Resources, IOI and Cargill are large international companies that have their own palm oil plantations, refineries and trading subsidiaries. More than 50% of the US imports can be linked to these four corporations.

THE TOP 10 KNOWN IMPORTING COMPANIES TO THE US FROM KEY PALM OIL EXPORTING COUNTRIES

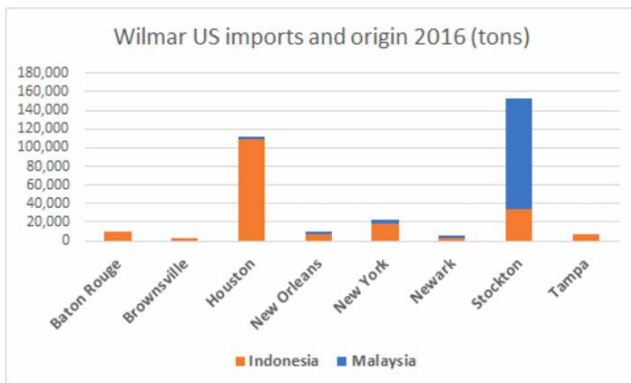
IMPORTER	TONS	% OF TOTAL
WILMAR *	324,227	14.30%
GOLDEN AGRI RESOURCES *	286,305	12.62%
IOI *	285,334	12.58%
CARGILL *	272,167	12%
AAK *	164,191	7.24%
ADM *	137,865	6.94%
UNKOWN	157,327	6.08%
BIOSPHERE FUELS	100,138	4.42%
FUJI OILS	98,078	4.32%
MUSIM MAS	78,023	3.44%
TARGRAY	55,445	2.44%

* Have confirmed or suspected links to PepsiCo

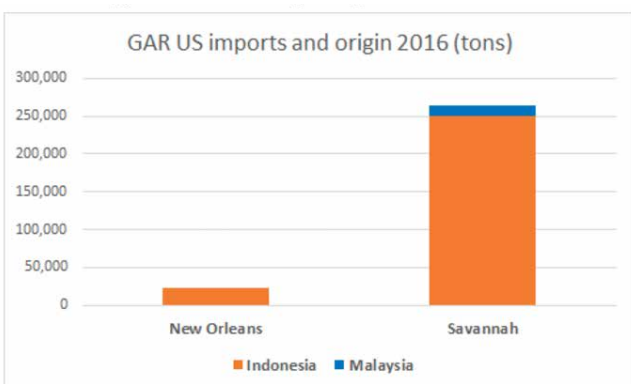
The figures shown in the individual graphs give an overview of the largest US importers, the origin of their palm oil, and through which ports this palm oil arrives in the United States. For each importer, only those ports that received at least 1,000 tons in 2016 have been included.³⁷

The top six importing companies have confirmed or have suspected links to PepsiCo and have each been associated to environmental and social tragedies over the last few decades, some as recent as the past few months. The No Deforestation, No Peatlands and No Exploitation corporate commitments made by each of them, in most cases over 3 years ago, have not yet been fully translated into real outcomes on the frontlines of their palm oil supply chains. This is in part due to their customers like PepsiCo turning a blind eye to the impacts of their palm oil use.

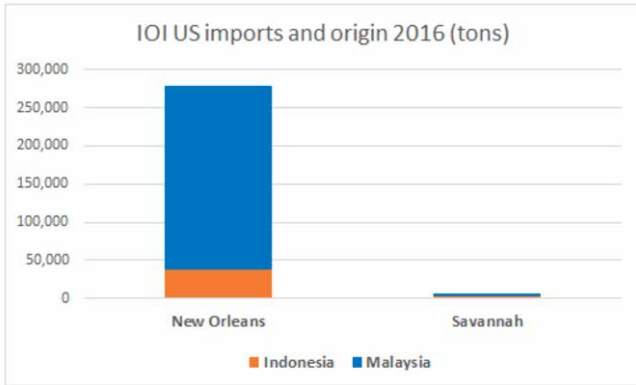
These traders connect corporations like PepsiCo and its investors to the active destruction of rainforests and the violation of human rights across Indonesia, Malaysia, and increasingly Africa and Latin America.



Wilmar is the largest agribusiness company in Asia, controlling approximately 45% of the global palm oil trade,³⁸ and is the largest importer of palm oil into the US. **Until recently, Wilmar was one of the top three suppliers to PepsiCo³⁹** and has recently been linked to human rights abuses, including forced labor, child labor, gender discrimination and exploitative and dangerous working conditions on its own plantations, as well as via its suppliers and a joint venture partnership with industry laggard Indofood.⁴⁰ Case studies presented later in this report show the connections between Wilmar and the ongoing destruction of rainforests and carbon-dense peatlands in Indonesia and egregious human rights violations in Latin America. Wilmar was recently found by the RSPO to have stolen lands from Indigenous communities in West Sumatra⁴¹ and has a history of land conflicts across Indonesia and parts of Africa.⁴² **ADM** is a significant shareholder of Wilmar and is also known to source from controversial mills operated by Wilmar and other controversial companies including IndoAgri, Astra Agro Lestari, Bumitama, Eagle High Plantations, Genting, Goodhope, IOI, FELDA and mills at high risk of sourcing from the Leuser Ecosystem.⁴³ ADM is at risk of selling Conflict Palm Oil.⁴⁴

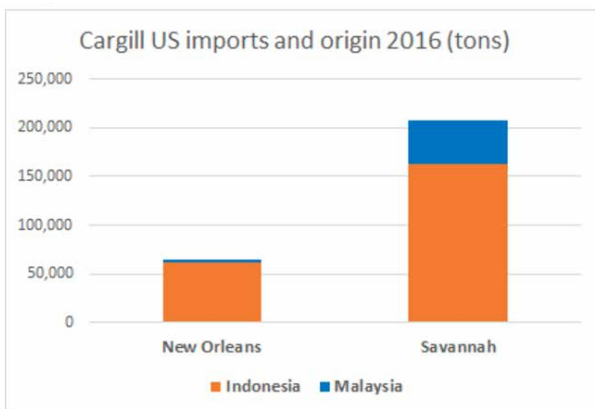


Golden Agri Resources (GAR), part of the Sinar Mas group, is the second biggest palm oil producer in the world and importer to the US, with a long standing record of social conflicts over its violations of human rights. In March 2015, GAR was found by its certifier to be in breach of the RSPO standards by actively expanding its operations without the required permits, adequate environmental and social assessments and without the full consent of the communities to convert their lands into palm oil plantations. Despite GAR's commitment to No Deforestation, it continues to source from companies that have failed to end the destruction of rainforests and peatlands inside their concessions, including its supplier PT. Surya Panen Subur II that has a legacy of destroying the 'orangutan capital of the world' in the Leuser Ecosystem.⁴⁵ **PepsiCo has not yet confirmed or denied its links to GAR, but it is suspected to source either directly or via the oil it supplies to Cargill, Wilmar and others.**

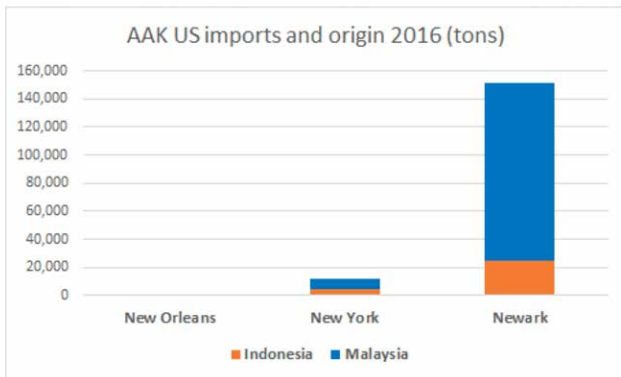


IOI Group is a major Malaysian producer and global palm oil trader that had its certification suspended from the Roundtable on Sustainable Palm Oil (RSPO) in April 2016 for deforestation, peatland drainage, operating without proper licences and failing to prevent fires in three palm oil concessions in West Kalimantan, Indonesia.⁴⁶ Instead of accepting responsibility for its actions and putting its resources toward remediation, IOI filed a lawsuit against the RSPO.⁴⁷ Since then, IOI has had its certification renewed by the certification scheme, despite failing to uphold the RSPO requirements during mediation efforts that aimed to resolve a longstanding conflict with the Long Teran community in Sarawak, Malaysia.⁴⁸ The communities continue to fight to regain control of their customary lands and for a fair mediation process and compensation. In 2014, a number of serious human and labor rights violations, including indicators of forced labor, were documented by Finnish NGO Finnwatch on IOI Group plantations.⁴⁹ A 2016 follow-up investigation on the same plantations found problems still evident in recruitment (workers reported paying large fees and being recruited under false promises); workers still not being paid a minimum wage; problems with passport retention; and discrimination in employment contracts and recruitment.⁵⁰

PepsiCo has not yet confirmed or denied its links to IOI on its website, but it is suspected to source indirectly via the oil it supplies to Wilmar and others.



Cargill is a large American-owned agribusiness giant and a primary supplier to PepsiCo.⁵¹ Cargill's commodities trading business is highly dependent on its suppliers, including Malaysian giant Felda Global Venture (FGV), which has been exposed for human trafficking and forced labor.⁵² In May 2016, FGV withdrew its RSPO Principles and Criteria certificates from 58 complexes throughout Malaysia, citing social criteria as the management's top concern, and to date, FGV's operations remain at high risk for modern day slavery.⁵³ One of the three case studies presented later in this report shows that Cargill may be supplying PepsiCo with palm oil produced by REPSA, a Guatemalan company with a history of environmental ecocide and alleged intimidation, kidnapping and murder of human rights defenders. Another presents the connections between Cargill and the ongoing destruction of rainforests and carbon-dense peatlands in Indonesia via its suppliers with refineries in close proximity to the Leuser Ecosystem. Over the past decade, Cargill has been exposed as a company needing to transform its palm oil supply chain.⁵⁴ It's efforts to date have fallen far short of the actions needed to cut its ties to Conflict Palm Oil.⁵⁵



AarhusKarlshamn (AAK) is a palm oil processor based in Sweden and a primary supplier to PepsiCo.⁵⁶ In July 2016, AAK acquired California Oils, the second largest importer of palm oil into California and by far the largest US importer of palm oil from Kuala Lumpur Kepong Berhad (KLK). Between 2012 and 2014, KLK was exposed for its use of forced and child labor, land grabbing in Papua New Guinea and Liberia, and deforestation in Indonesia.⁵⁷ While the company has taken some steps to address these issues in policy and action, satisfactory outcomes and policies remain to be realized in order to address current issues and prevent future land grabbing, deforestation, and workers' rights violations.⁵⁸ Case studies presented later in this report show that AAK may also supply PepsiCo with palm oil produced by the controversial actor REPSA.

These corporate giants profit due to the increasing demand for cheap palm oil from major consumer goods manufacturers in the US, Europe, China, India, Indonesia, Japan and across the globe. The biggest brands like PepsiCo and others in the Snack Food 20, including Nestlé, Unilever, Kraft Heinz, Mars, General Mills, Kellogg, Mondeléz, Hershey, Nissin Foods and Toyo Suisan, all depend on these palm oil traders and processors — some with closer ties than others. The failure of these massive global palm oil traders to protect people and the planet must be considered a consequence of the inaction of their customers. PepsiCo and its American investors are in part to blame as they have profited for decades through PepsiCo's use of cheap Conflict Palm Oil.

PepsiCo and its American investors are in part to blame for these atrocities as they have profited for decades through PepsiCo's use of Conflict Palm Oil.



Fires are intentionally set to clear rainforests for new plantations
PHOTO: PAUL HILTON

PepsiCo's operations in the US stretch coast to coast. From its hometown of New Bern, North Carolina, to its revamped corporate headquarters in Purchase, New York, and its multiple Quaker Oats and Frito-Lay plants, PepsiCo's presence can be felt across the country. Not to mention its sponsored sports stadiums, the fast food chains like Taco Bell, Pizza Hut, KFC, Applebee's, Starbucks and the countless grocery stores, and even hospitals, schools and colleges, that are stocked with PepsiCo products. These facilities reflect only a small proportion of the locations where PepsiCo uses and sells products made with Conflict Palm Oil.

In PepsiCo's latest progress report it admitted that many of its products are made using palm oil from unknown origins and are at risk of being produced at the expense of rainforests, our climate and the rights and wellbeing of communities and workers.⁵⁹ While it is not possible to easily track the origin of the

palm oil used by PepsiCo in the US or abroad, the company says most of PepsiCo's palm oil originates in Indonesia, Malaysia and Mexico and its main suppliers are Cargill, AarhusKarlshamn (AAK) and Oleofinos.⁶⁰

Cargill has 22 palm oil refineries spread across Malaysia, India, China, Mexico, Brazil, Europe and US. Its has a strong presence in the US, with facilities located in Wayzata, (Minnesota), Wichita (Kansas), Charlotte (North Carolina), Sidney (Ohio) and Gainesville (Georgia).⁶¹ US import data shows that Cargill was the 4th largest importer of palm oil to the USA in the year 2016. During this period, more than 80% of the palm oil imported to the USA and linked to Cargill originated in Indonesia, compared to 20% from Malaysia. The major suppliers to Cargill in the US included Musim Mas (46%), Permata Hijau (27%) and Royal Golden Eagle (9%) — companies that are all associated with environmental and social risks in Indonesia. Cargill also owns



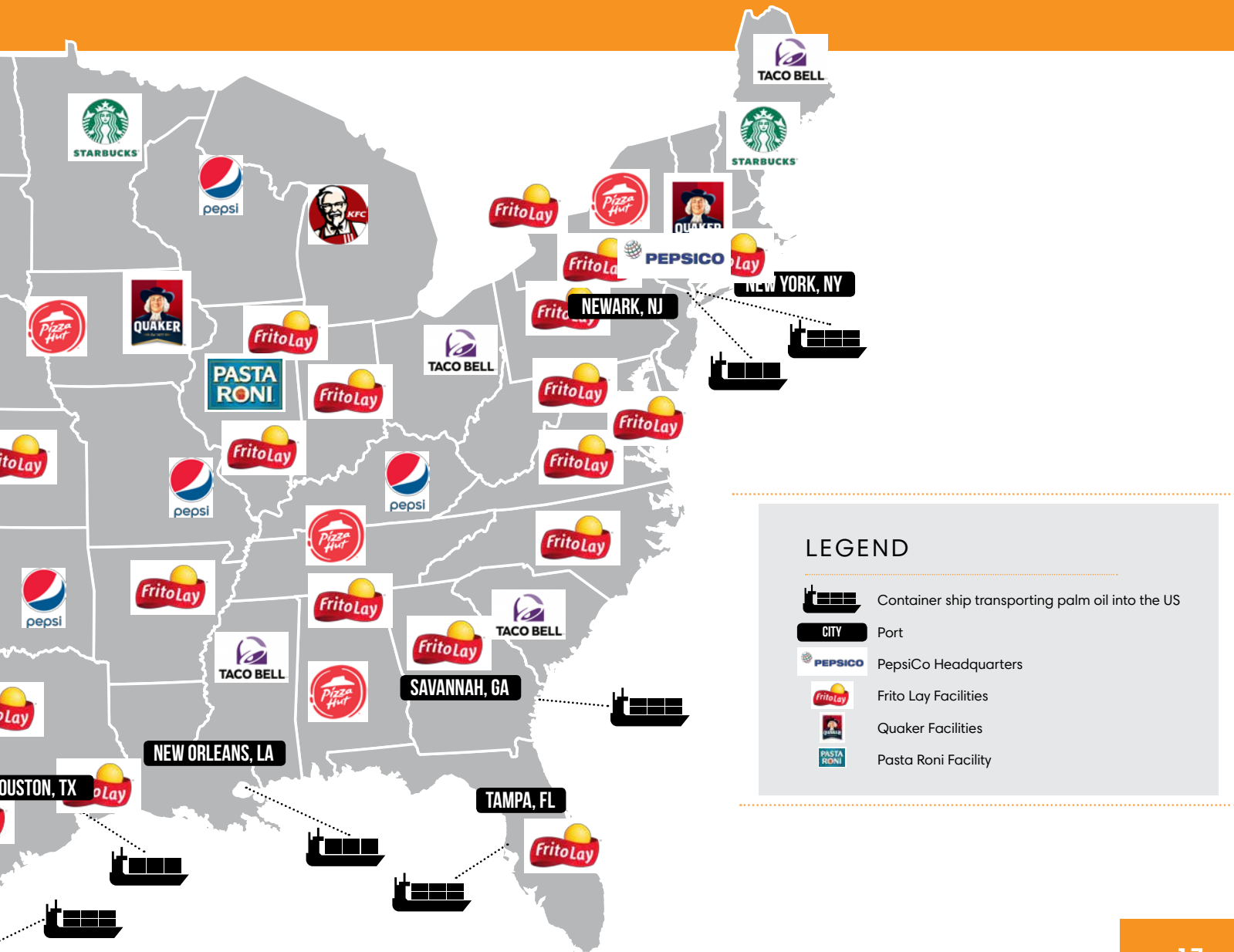
The shocking truth is PepsiCo is unable to tell its customers where its palm oil is sourced from, and nor can it provide guarantees that its palm oil isn't produced at the expense of the last tropical rainforests and peatlands on the planet or the rights and livelihoods of people

some of its own plantations and a crushing facility in Indonesia, and has plans to expand to regions with increasing social conflicts such as Sulawesi, Indonesia.⁶²

AAK says a majority of its palm oil is sourced from peninsular Malaysia, Papua New Guinea and Latin America, and less than 10% is sourced from Indonesia.⁶³ Oleofinos is a major processor in Mexico, and says it sources largely from ten hectare farms in Mexico,⁶⁴ but customs data presented in the case study later in the report shows that it is likely to also source via seaports and from palm oil produced in larger industrial operations in neighbouring Guatemala. Wilmar was also previously listed as a primary supplier to PepsiCo and has an extensive supply chain and a majority of the palm oil it produces and trades comes from plantations and processing facilities in Indonesia and Malaysia. Wilmar's refineries in Europe also source from Latin America and Papua New Guinea, while those in Africa are supplied from local markets.⁶⁵

The shocking truth is PepsiCo is unable to tell its customers where its palm oil is sourced from, and nor can it provide guarantees that its palm oil isn't produced at the expense of the last tropical rainforests, peatlands on the planet or the rights and livelihoods of people. Given its connections to Cargill, AAK, Oleofinos and Wilmar, it is extremely likely that PepsiCo is using Conflict Palm Oil in products sold to consumers in the US and beyond.

In Indonesia, the impacts of PepsiCo's products are clearly identified, as its products are manufactured by its joint partner, Indofood. Over the past two years, RAN and others have undertaken field investigations of the operations of Indofood and the supply chains of its top suppliers. The results show that PepsiCo's drive for cheap palm oil continues to place palm oil workers, communities and our climate at risk.





PEPSICO PROFITS OVER PEOPLE

PepsiCo prides itself of its Performance with Purpose mantra, but the reality on the ground in its palm oil supply chain shows that PepsiCo seeks to strengthen its profit margins above all else.

The ecological devastation of Conflict Palm Oil is evident. What we don't hear about as much, however, are the people behind palm oil: the roughly 3.5 million workers on those palm oil plantations, suffering under the same system of devastation. Let's make no mistake: The Conflict Palm Oil used by major brands like PepsiCo is produced by an exploitative, extractive industry, and one that seeks to squeeze the most profit out of the process as possible. This means inadequate environmental safeguards, and this also means exploited workers.

PepsiCo has continued to turn a blind eye as the company continues to do business with and source palm oil from companies who abuse workers on their palm oil plantations, cheating them out of fair pay and benefits, exposing them to toxic chemicals, forcing them to bring their children and spouses to work and even sometimes trafficking and enslaving these workers. All for cheap Conflict Palm Oil.



THE EVIDENCE

PEPSICO PUTS PROFITS BEFORE PEOPLE AND WORKERS RIGHTS

JOINT VENTURE PARTNER: INDOFOOD

PepsiCo's joint venture partner Indofood has been exposed for numerous social and environmental violations spanning the past decade. The most recent investigation of Indofood's plantations uncovered child labor; workers being paid illegally low wages; use of highly hazardous pesticides and lack of proper safety equipment; quota systems that encourage increased use of informal workers (including workers bringing along their wives and children to help meet the quota); an extremely high reliance on precarious workers to fill core positions on the plantation; and failure to respect Freedom of Association.⁶⁶ The findings violated more than 20 Indonesian labor laws.⁶⁷ This case has been filed as a complaint to the RSPO and a number of its findings have been corroborated by an independent investigation by the RSPO's own accreditation body, Accreditation Services International (ASI).⁶⁸ In December 2016, ASI suspended Indofood's certification body for poor auditing procedures.⁶⁹

A recent report from Chain Reaction Research, a US based organization that conducts sustainability risk analysis for financial analysts and investors calculated that 42% of Indofood Agri Resources' 549,287 hectares (ha) total land bank is contested.⁷² With a total land bank of 63 concessions, covering 549,287 ha, IndoAgri is one of the largest oil palm plantation companies in Indonesia. Six plantations (7% of its total land bank) allegedly have community conflicts and labor controversies. Four plantations (9% of its undeveloped land bank) are located on peat and/or forest areas, potentially prohibited from development given Indonesian government regulations. Approximately 5,900 ha of peatland burned in 2015 on Indofood concessions. 16 plantation companies (29% of its total land bank) do not publish concession maps.⁷¹



RIGHT: A *kernet* worker works without any formal employment relationship from the company.

PREVIOUS PAGE: This sixteen year old boy dropped out of middle school and now works as a *kernet* worker.

From 2013 – 2015, IndoAgri subsidiary London Sumatra (Lonsum) was involved in at least six recorded land conflicts with local communities. Many of these conflicts, usually covering hundreds of hectares, have been going on for years, and public information does not show Lonsum making any serious efforts to resolve these conflicts.⁷²

In addition to producing its own palm oil, IndoAgri has a major processing business including 24 palm oil mills and 5 palm oil refineries across Indonesia.⁷³ 36% of the palm oil supplied to these refineries are from undisclosed sources, a fact that increases supply chain and reputational risk due to the likelihood that palm oil is being grown at the expense of rainforests and the rights of local communities and workers.⁷⁴

IndoAgri is currently the largest private palm oil company in Indonesia yet to adopt a comprehensive No Deforestation, No Peat, No Exploitation (NDPE) policy.⁷⁵ In February 2017, IndoAgri launched a new sustainability policy, superseding its former policies, that was similar to the (NDPE) policies adopted earlier by its peers. However, IndoAgri failed to adopt the leading global methodology for implementing No Deforestation commitments, called the High Carbon Stock Approach. It also failed to commit to fair labor practices in line with the Free and Fair Labor in Palm Oil Production: Principles and Implementation Guidance⁷⁶ or establish a credible mechanism for resolving grievances and conflicts in its operations and supply chains in line with the UN Guiding Principles on Business and Human Rights.⁷⁷

In 2015, Gunta Samba Group (GSG), a private oil palm plantation company indirectly controlled by Indonesian business tycoon Anthoni Salim, was criticized for destroying orangutan habitat in East Kalimantan.⁷⁸ Anthoni Salim runs Salim Group, Indonesia's largest conglomerate that is a co-owner of Indofood.⁷⁹ The company agreed to halt further destruction in this area,⁸⁰ but now has plans to develop on other lands in a nearby district. In October 2016, its subsidiary PT. Aneka Rekso International (ARI), a GSG subsidiary that holds a 13,000 ha concession in West Kutai District, obtained a land clearing permit (IPK) covering over 3,000 ha of forest. A letter from ARI certifiers to the Indonesian Ministry of Environment and Forestry, dated December 3 2016, indicates ARI's intent to clear large areas of land covered with forests. Such actions would place Anthoni Salim's reputation, and the reputations of Indofood, PepsiCo, and their investors, at risk.



A man harvests palm oil using an egrek on an Indofood plantation.

A young *kernet* worker pushes a heavy load of fruit bunches on Indofood's Lonsum plantation.



THE EVIDENCE

PEPSICO PUTS PROFITS BEFORE COMMUNITY RIGHTS AND LIVELIHOODS

REPSA

GUATEMALA

PepsiCo is at extreme risk of sourcing from Reforestadora de Palma de Petén SA (REPSA), a controversial palm oil company allegedly involved in the killing of Guatemalan Indigenous rights activist Rigoberto Lima Choc on September 18, 2015, and the kidnapping of three others, Hermelindo Asij Mo, Lorenzo Pérez Mendoza and Manuel Perez Ordoñez.⁸¹ REPSA is also implicated in the pollution of waterways that resulted in a massive fish kill along a 100-mile stretch of the Pasión River in Guatemala, affecting an estimated 12,000 people from 20 communities in 2015. There is technical evidence linking the 2015 fish kill with the poor management of toxic waste from REPSA's palm oil production facility. To this date, REPSA has not taken responsibility for the spill, or provided remedy to local communities for the adverse impacts of the spill.⁸² Instead of engaging in meaningful stakeholder outreach and undertaking a robust and systematic approach to providing remedy, REPSA has executed a public defamation campaign while adopting a "Policy on Responsible Palm Oil Production" which commits to address deforestation and comply with select international human and labor rights norms.⁸³

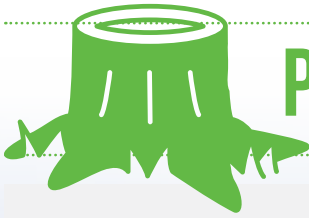
The 2015 pollution event is part of a pattern of abuse that includes failure to respect basic labor rights standards, and part of its consistent efforts to seed conflict in the region. REPSA workers have raised concerns regarding failure to pay minimum wage and the conditions of temporary contract workers. Several conflicts between workers and the management remain unresolved.⁸⁴

All three of PepsiCo's top suppliers of palm oil, Cargill, Oleofinos and AarhusKarlshamn (AAK), have refineries in Mexico and are the largest importers of Guatemalan palm oil via sea route. Cargill's refineries in the region handle a vast majority of the palm oil trade leaving the Guatemalan Free Trade Zone via its subsidiary CAI Trading.⁸⁵ Cargill has confirmed its sourcing relationship with REPSA, as has Wilmar, but Oleofinos and AAK have not yet gone on the record about their ties to REPSA, nor do they publicly list the suppliers for the refineries in the region. Given REPSA's size and dominance in the Guatemalan industry, PepsiCo is at extreme risk of sourcing palm oil from REPSA.



Pollution of the Pasión River in Sayaxché, Petén with palm oil mill effluent caused a massive fish kill.

Protest against REPSA, Grupo Hame and its customer Cargill. Cargill is PepsiCo's top palm oil supplier. September, 2016.



PEPSICO PROFITS OVER PLANET

Decades of rainforest destruction in the name of economic advancement has pushed our planet to the brink of climate disaster. Rainforest destruction has caused the extinction of countless species with even more on the horizon, and has destroyed lives, communities and cultures through a litany of human rights violations across the globe.

Tropical forest ecosystems are essential for the well being of people, the survival of wildlife and the stability of our climate. They provide livelihoods for millions of local communities around the world. They are the last home for rapidly disappearing animal life. They house millions of yet to be discovered species of flora and fauna. They are the key to future medical and scientific breakthroughs. Carbon-rich peatlands in rainforests keep massive amounts of carbon in the ground and out of the atmosphere. And rainforests produce critical amounts of oxygen for future generations. They are truly the lungs of the planet. Yet companies like PepsiCo are still driving the destruction of rainforests equal to an area the size of the state of New York every year. Indonesia is the epicentre of this destruction and the biggest single driver is Conflict Palm Oil.

The largest expanse of rainforest in all of Asia, Indonesian rainforests are home to hundreds of distinct Indigenous languages and over 3,000 animal species including critically endangered Sumatran tigers, pygmy elephants, Javanese rhinoceroses and orangutans. As recently as the 1960s, approximately 80% of Indonesia was still forested. Today, less than half of that original forest cover remains and Indonesia continues to suffer the highest deforestation rate in the world. One of the most valuable and intact landscapes in Indonesia is the Leuser Ecosystem on the island of Sumatra, currently threatened by Conflict Palm Oil expansion.



THE EVIDENCE

PEPSICO PUTS PROFITS BEFORE THE PLANET

WILMAR, AAK, CARGILL AND OTHERS

THE LEUSER ECOSYSTEM, INDONESIA

Despite being protected by Indonesian law, the Leuser Ecosystem is under siege so that corporations like PepsiCo can make short-term, corporate profits by using cheap palm oil in its products. Palm oil plantations are eating away at every corner of the Ecosystem — threatening the future survival of the last place on Earth where orangutans, tigers, rhinos, elephants and sunbears still coexist in the wild. The palm oil grown here supplies major palm oil traders including PepsiCo's suppliers Cargill, AAK and Wilmar.

In January 2017, a Rainforest Action Network (RAN) field investigation found evidence of active, illegal clearance of critically endangered Sumatran elephant habitat within the rainforests of the Leuser Ecosystem by a rogue palm oil producer known as PT. Agra Bumi Niaga (PT. ABN).⁸⁶ PT. ABN was a supplier to a nearby crude palm oil processing mill operated by PT. Koperasi Prima Jasa (PT. KPJ) — a known supplier to Wilmar International. Wilmar continues to source from PT. KPJ and has not released any results of efforts to verify that this mill, or others in its supply chain, have stopped sourcing from PT. ABN or other companies that continue to clear the forests of the Leuser Ecosystem.⁸⁷

A month earlier in December 2016, evidence was released showing the destruction of the Tripa peatland by a controversial company called PT. Dua Perkasa Lestari (PT. DPL), who was found to be supplying palm oil fruit to a mill that had recently supplied Wilmar.⁸⁸ PT. DPL used excavators to rip down trees, destroying a peatland known to be the 'orangutan capital of the world' and a valuable store of carbon. The Tripa peatland is one of three peatlands located inside the Leuser Ecosystem that are being destroyed for palm oil.⁸⁹ A number of other notorious palm oil plantations exposed for destroying these globally important peatlands, such as PT. Surya Panen Subur II⁹⁰ and PT. Indo Sawit Perkasa,⁹¹ may also be in PepsiCo's supply chain through Golden Agri Resources, a major trader that imports massive volumes from ports near the Leuser Ecosystem into the US and is a supplier to Cargill and others. **For over three years, cases like these have surfaced showing that PepsiCo has failed to take action to enforce a moratorium on the destruction of rainforests and peatlands in its supply chain.**



A critically endangered Sumatran rhino moves under the forest canopy, 23rd September 2016. Large tracks of forest in Indonesia continue to be cleared for palm oil expansion, pushing many species of wildlife towards extinction.

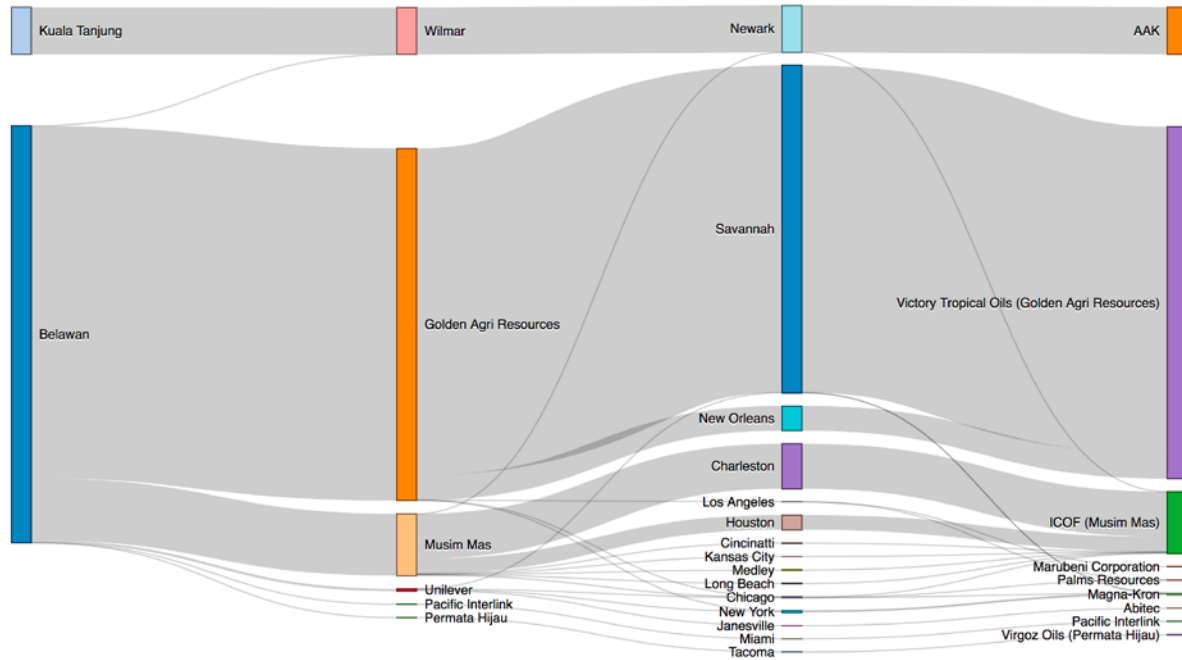
PHOTO: PAUL HILTON FOR RAN / SRS SUMATRA RHINO

Aerial view of recent land clearing by PT. Agra Bumi Niaga in January 2017.

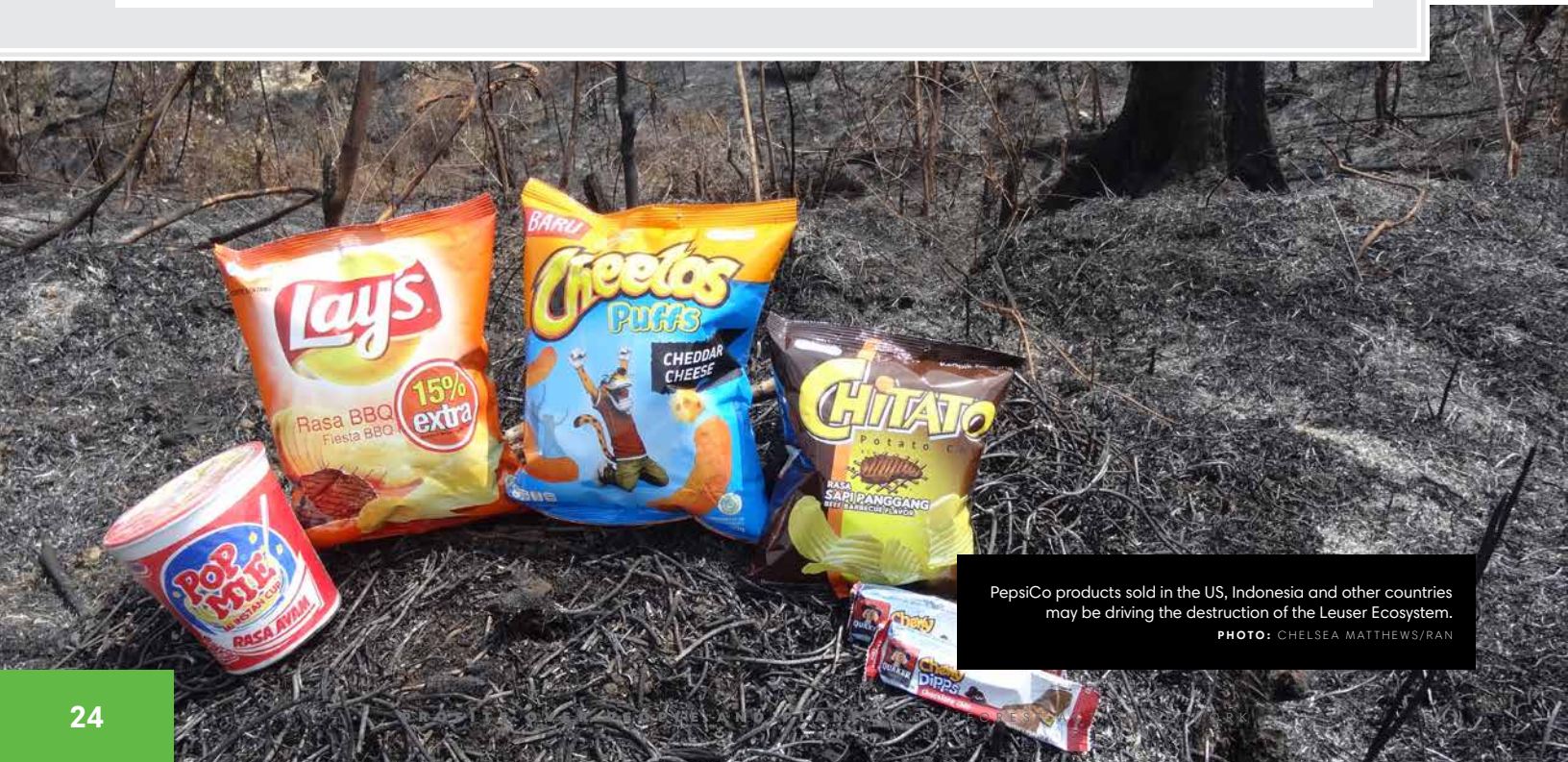
PHOTO: NANANG SUJANA / RAN

Palm oil produced in and around the Leuser Ecosystem is exported to over 100 countries worldwide from the nearby ports of Belawan and Kuala Tanjung, located to the North and South of North Sumatra's capital, Medan. The chart below uses Indonesian government data to identify the companies exporting palm oil from the region, as well as the companies importing palm oil products into the US. It is evident that suppliers to PepsiCo exported and imported palm oil from the ports closest to the Leuser Ecosystem; a region on the frontline of Conflict Palm Oil expansion.

Based on export data from the Leuser region to the USA



This chart shows that suppliers to PepsiCo are exporting and importing palm oil from the ports closest to the Leuser Ecosystem.



PepsiCo products sold in the US, Indonesia and other countries may be driving the destruction of the Leuser Ecosystem.

PHOTO: CHELSEA MATTHEWS/RAN

This graphs shows that Wilmar and AAK — both known suppliers to PepsiCo— are sourcing from refineries that have links to companies responsible for the destruction of the Leuser Ecosystem. The graph shows the volume of palm oil products which is exported from the two main ports linked to the Leuser Ecosystem: Belawan and Kuala Tanjung. All products exported from the port of Kuala Tanjung are traded by Wilmar, which owns a refinery at that location. The palm oil from Kuala Tanjung is shipped to the port of Newark, New Jersey, and is bought by AAK. In the months from April to November 2016, 10% of palm oil exported from the region to the US followed this route.

Three quarters of palm oil exported from the ports around the Leuser Ecosystem was shipped by Global Agri Resources (GAR) from Belawan to Savannah and New Orleans. Musim Mas also used the port of Belawan for 13% of the total exports to the US in the time period stated, but the products were routed through the port of Charleston. Musim Mas uses its own trading company, ICOF (Inter-Continental Oils and Fats) which is listed as the importer. There were also shipments to a number of other ports and importers such as Marubeni and Magan-Kron.

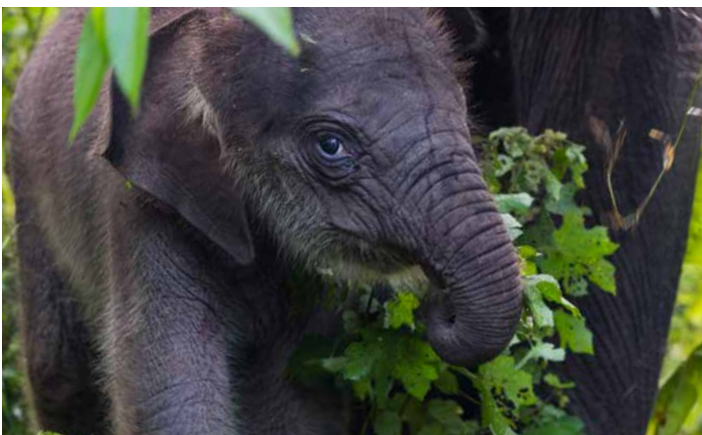
Other key relationships revealed by the data include exports from Belawan by Unilever, Permata Hijau, and Pacific Interlink, which used US ports such as Chicago, New York, Tacoma and Miami. Permata Hijau and Pacific Interlink were exposed in RAN's previous publication, "Protecting the Leuser Ecosystem: A Shared Responsibility," due to their failure to adopt a No Deforestation, No Peatland and No Exploitation policy and the likelihood that their refineries near Medan are buying palm oil from companies destroying the Leuser Ecosystem.⁹² PepsiCo has not confirmed or denied its links to Permata Hijau or Pacific Interlink, but Permata Hijau is a known supplier to Cargill.

PepsiCo's published list of suppliers for the past two years has only named its top suppliers — namely Cargill, Wilmar, AAK and Oleofinos.⁹³ Its most recent progress report states that

as of July 2016, approximately 72% of the palm oil it forecast to use for the year could be traced to the mill.⁹⁴ Therefore PepsiCo could also knowingly be sourcing palm oil from the other major importers of the port of Belawan, but has so far refused to publish their names. The data does not allow for the identification of the final buyers of this palm oil, but PepsiCo could be sourcing palm oil grown in the Leuser Ecosystem region directly via Wilmar, AAK, GAR's Virginia-based trading subsidiary Victory Tropical Oil, which distributes refined palm oil products to food and oleo chemical refiners in the US or Permata Hijau. PepsiCo may also be sourcing Conflict Palm Oil indirectly via Musim Mas and GAR, two of the major importers from the region that supply to Cargill.

PepsiCo may be sourcing palm oil from the Leuser Ecosystem outside the US from a number of its suppliers. It is likely that this is the case with Wilmar, the world's biggest palm oil trader that PepsiCo has listed in previous years as one of its top three suppliers and is likely to still have a direct or indirect sourcing relationship to PepsiCo. Indonesian export data for the period of April to November 2017 shows that South Africa received more than 16% of the palm oil shipped by Wilmar from the Leuser region, making it the number one export destination for Wilmar. Pepsico has more than 50% of the South African market for sweet and savory snacks and many of its products sold there list palm oil as an ingredient.⁹⁵ Similarly, the Ukraine was shown as the second largest destination for Wilmar's palm oil shipments from the ports nearest to the Leuser Ecosystem. Given PepsiCo's dominance in the Eastern Europe market it may be using palm oil that has driven the destruction of the Leuser Ecosystem in its snack food products sold to its European customers.⁹⁶

These recent field investigations and supply chain connections to major traders sourcing from the ports near Medan show that PepsiCo is clearly at risk of using palm oil grown at the expense of the rainforests and peatlands of the Leuser Ecosystem.



Sumatran elephant, orangutan..
PHOTO: PAUL HILTON / RAN

PERFORMANCE

PepsiCo's 'Performance with Purpose' agenda is designed to deliver profits for PepsiCo's executives and shareholders at the expense of people and the planet. PepsiCo believes that it can continue to place its brand and investors at risk through shady deals with Indofood and Conflict Palm Oil companies until 2025.

WHO PROFITS

PepsiCo's annual earnings come at the expense of healthy communities and healthy ecosystems. PepsiCo continues to put profits above people as it seeks to strengthen its bottomline with the use of Conflict Palm Oil. PepsiCo earns billions by turning Conflict Palm Oil, one of the world's most controversial commodities, into snacks and sugary fountain drinks sold across the globe. It's critical to ask the question: Who is profiting from this destruction?

THE FOLLOWING LIST OF PEPSICO'S TOP 10 INDIVIDUAL SHAREHOLDERS ARE PROFITING FROM THE DESTRUCTION CAUSED BY PEPSICO'S CONTINUED USE OF CONFLICT PALM OIL:⁹⁷

Robert Rohlad

Indra Nooyi

Ray Lee Hunt

Albert P Carey

Hugh Johnston

Thomas Greco

Ramon Laguarta

Sanjeev Chadha

Laxman Narasimhan

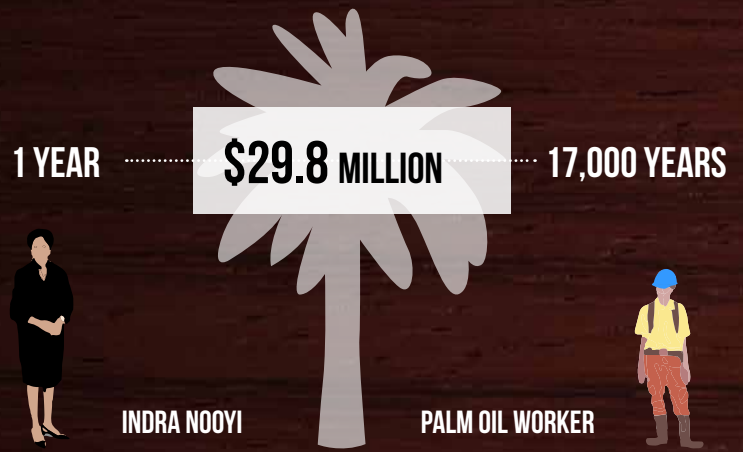
Dr. Mehmood Khan



PepsiCo's CEO Ms. Indra Nooyi is also the second largest individual shareholder in the company. In 2016, after a decade of leading PepsiCo, Ms Nooyi was ranked as the second most powerful women by *Fortune*⁹⁸ and recognized amongst the most powerful women on the planet by *Forbes*.⁹⁹ She has enormous influence within the company, as can be seen from her success in pushing the company to diversify its business into healthier food and drink segments.

Ms. Nooyi's earnings in 2016 show that she is personally profiting from PepsiCo's business as usual practices and expansion strategies. **Ms. Nooyi's total 2016 compensation rose 13% primarily in the form of stock awards to \$29.8 million--a sum that would take Indofood's best paid palm oil worker more than 17,000 years to earn.** This fact alone shows that for too long PepsiCo's leadership and largest shareholders have put their interests ahead of the well being of workers in their palm oil supply chain in Indonesia.

MS. NOOYI'S TOTAL 2016 COMPENSATION ROSE 13% PRIMARILY IN THE FORM OF STOCK AWARDS TO \$29.8 MILLION--A SUM THAT WOULD TAKE INDOFOOD'S BEST PAID PALM OIL WORKER MORE THAN 17,000 YEARS TO EARN.¹⁰⁰



Al Carey and Dr. Mehmood Khan are also top shareholders. Al Carey is the CEO of PepsiCo North America and Dr. Mehmood Khan is the Vice Chairman, Executive President and Chief Scientific Officer, Global Research and Development. Together, Ms. Indra Nooyi, Al Carey and Dr. Mehmood Khan have incredible influence within PepsiCo. **These three executives must decide: will they continue to turn a blind eye while profiting from the destruction caused by PepsiCo's use of cheap Conflict Palm Oil?**



THESE PEPSICO EXECUTIVES MUST DECIDE:

WILL THEY CONTINUE TO TURN A BLIND EYE WHILE PROFITING FROM THE DESTRUCTION CAUSED BY PEPSICO'S USE OF CHEAP CONFLICT PALM OIL?

INVESTORS PROFITING FROM CONFLICT PALM OIL

A number of America's largest banks and investors are profiting from PepsiCo's real Profits before People and the Planet Agenda. The top ten institutional investors includes some of the world's largest investment companies like Vanguard Group, the world's largest asset manager BlackRock, and major banks such as Bank Of America and JPMorgan Chase.

THE FOLLOWING TOP 10 INSTITUTIONAL INVESTORS ARE PROFITING FROM THE DESTRUCTION CAUSED BY PEPSICO'S CONTINUED USE OF CONFLICT PALM OIL:¹⁰¹

Vanguard Group, Inc

BlackRock

State Street Corporation

Wellington Management Group LLP

Bank of America Corporation

JPMorgan Chase & Company

Northern Trust Corporation

T. Rowe Price Group, Inc

UBS

Bank of New York Mellon Corporation



TIAA, another significant investor in PepsiCo, has recently been exposed for its investments in the most controversial companies in the palm oil sector that are involved in land grabbing, deforestation and human rights violations¹⁰² In March 2017, TIAA investments in PepsiCo totaled over \$250 million. More than \$5 million was also invested in PepsiCo's joint venture partner Indofood and its highly controversial subsidiary Indofood Agri Resources. Despite the increasing attention on its high risk palm oil holdings, and despite its public stance as a leader in socially responsible investing, TIAA still lacks a commitment to responsible investment policies that address environmental, social and governance risks related to deforestation and land grabbing in its portfolios.¹⁰³

WHY ESG FACTORS MATTER IN TROPICAL FOREST-RISK COMMODITIES

Environmental, Social and Governance (ESG) factors are now widely recognized as important components of investment analysis. From a financial standpoint, this is because ESG factors can have long-term, material consequences on a company's financial performance. In tropical forest-risk commodity sectors, companies are exposed to high ESG risks, which can increase the potential for ESG factors to adversely affect company revenue and value.

Companies operating in these sectors often depend on conversion of sensitive natural habitats, exploitative labor practices, and corrupt land acquisition processes, which can give rise to community conflicts and other issues and result in material financial risks. It must be remembered

that companies' operations also often have devastating effects on communities and the environment, resulting in human rights violations and undermining sustainable development. Investors therefore have an ethical, as well as a fiduciary, responsibility to address these ESG issues.

Internationally, leading investors have taken notice of the risks resulting from partnership with IndoAgri and wider Anthoni Salim-affiliated palm oil operations. For example, in March 2016, the Norwegian Government Pension Fund Global, the world's largest sovereign wealth fund, divested from First Pacific Group.¹⁰⁴

IT IS NOT TOO LATE FOR PEPSICO'S EXECUTIVES AND MOST INFLUENTIAL SHAREHOLDERS AND INVESTORS TO DECIDE TO PUT PEOPLE AND THE PLANET BEFORE PROFITS. PEPSICO CAN COMMIT TO A PEOPLE AND PLANET BEFORE PROFITS AGENDA FOR 2017 AT ITS ANNUAL GENERAL MEETING ON MAY 3RD, 2017.

THE KEY QUESTION IS: *WILL THEY?*



Substantially invest its profits into ending the use of Conflict Palm Oil in PepsiCo products sold worldwide NOW.



Require Indofood, PepsiCo's joint venture partner, to put the rights of its workers first by aligning its policies and practices with the Free and Fair Labor Principles⁰⁵ now, or cancel deals with Indofood.

2017 GOALS: HOW PEPSICO CAN PUT PEOPLE AND PLANET BEFORE PROFITS

Advance Respect For Human Rights by requiring all suppliers and business partners to uphold the UN Guiding Principles on Business and Human Rights now and provide remedy for stolen lands and livelihoods starting with Indofood and REPSA.



Enforce an immediate moratorium on the destruction of forests and peatlands for palm oil.



Play a positive role in securing land rights, improving livelihoods and protecting forests and peatlands, including the critical Leuser Ecosystem.

WILL PEPSICO COMMIT TO A PEOPLE AND PLANET BEFORE PROFITS AGENDA FOR 2017 AT ITS ANNUAL GENERAL MEETING ON MAY 3RD, 2017?

COLLECTIVE ACTION

From the US to Indonesia, we are seeing what putting corporate profits ahead of people means. And as PepsiCo seeks to strengthen its profit margins, PepsiCo continues to turn a blind eye to the social conflict and environmental destruction in its supply chain. PepsiCo has no excuse. It knows that its palm oil is linked to climate change, the destruction of rainforests, species extinction and the violation of communities and workers' rights.

PepsiCo's customers around the planet have clearly communicated their demands for the company to clean up its act. But over the course of the last three years, PepsiCo has failed over and over again to take meaningful action and address its Conflict Palm Oil problem where it matters most--on the forest frontlines in Indonesia.

Now is the crucial time to demand that PepsiCo puts people and the planet ahead of its profits on May 3, by adopting this People and Planet before Profits Agenda at its Annual General Meeting.

PepsiCo's executives and shareholders must take responsibility for its impact on the global climate, critical endangered species

like the Sumatran orangutan and elephant, the rainforests, and the families who live and work there.

It's time PepsiCo takes responsibility for its supply chain and stop selling us Conflict Palm Oil. It's time PepsiCo stop putting its profits ahead of people and the planet. It's time that PepsiCo Cut Conflict Palm Oil.

Working together, we can make PepsiCo address the conflict in its supply chains. From Indonesia to the US, we are saying we won't stand for corporate profiteering at the expense of healthy communities and workers, clean water, standing forests, and a stable climate.

**JOIN US IN TELLING PEPSICO:
WE WON'T STAND FOR CORPORATE
EXPLOITATION FOR CORPORATE PROFIT.**

Take action at RAN.org/pepsico_profits and demand that PepsiCo puts the rights of communities, workers and the planet before its profits.



International coalition throws elaborate protest at PepsiCo's global headquarters. PHOTO: RASHID ZAKAT / RAN

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425 Bush Street, Suite 300 | San Francisco, CA 94108
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