Food and Agriculture Benchmark

Draft industry and company scope

For public consultation - June 2019

World Benchmarking Alliance

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Background and summary

The World Benchmarking Alliance (WBA) was established to drive wider and deeper participation from the private sector in the global efforts towards a sustainable future for all. In 2015, the United Nations developed 17 Sustainable Development Goals (SDGs) which guide this agenda. WBA is working to incentivise and accelerate companies' efforts towards achieving these goals.

The private sector has a crucial role to play in advancing the SDGs. However, to boost companies' motivation, there needs to be real change in the way that their impact is measured. WBA has set out to develop transformative benchmarks that will track and compare companies' performance on the SDGs. These benchmarks will be backed by the best available science, while leveraging existing international norms and standards. They are designed to be used by a variety of stakeholders, including investors, financial institutions, governments, civil society and the companies themselves.

This report is the first step in the process to develop WBA's Food and Agriculture Benchmark. It presents the scope, industries and companies that have been identified for inclusion in the benchmark. The proposed companies are the result of a preliminary effort to map out the main actors across the entire food and agriculture system.

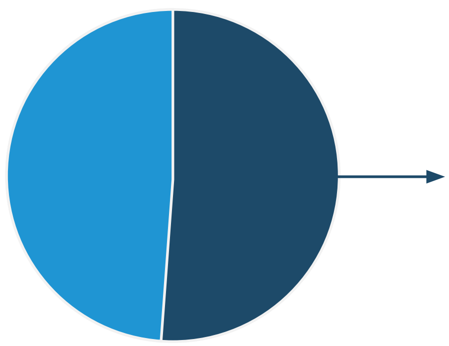
The existing concept of keystone actors was used to enhance accountability and determine which companies in the food and agriculture system can drive business action where it matters the most. Criteria for how WBA has selected the keystone actors to include in the Food and Agriculture Benchmark are outlined in the report alongside other selection filters. As part of a public consultation process, the selected industries and proposed companies are open for discussion. WBA welcomes input from all stakeholders, including companies, civil society, governments and investors, to ensure the benchmark includes those industries and companies which can be catalysts for change in the transformation that we need to see in the food and agriculture system to achieve the SDGs.

The 300+ companies at a glance

The companies selected for WBA's Food and Agriculture Benchmark were identified using the concept of keystone actors, those companies across the food and agriculture value chain with a disproportionate impact on the structure and function of the system in which they operate. Most of these large companies work with thousands of business partners, through subsidiaries and their own production and distribution networks.

The large majority of companies are publicly listed and almost a quarter are privately held. A small group of cooperatives and family-owned companies are included, alongside a few state-owned enterprises.

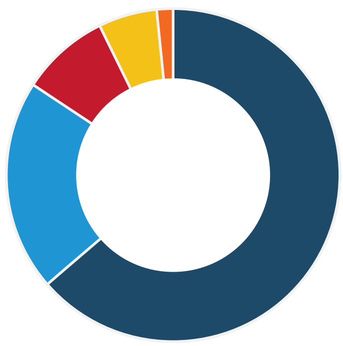
Global food and agriculture revenue in 2018 was approximately $8.7 trillion* - companies in scope account for more than half



Estimated food and agriculture revenue of the 300+ companies in scope is **$4.455 trillion**

* Plunkett Food Industry Market Research 2018

Company ownership structure

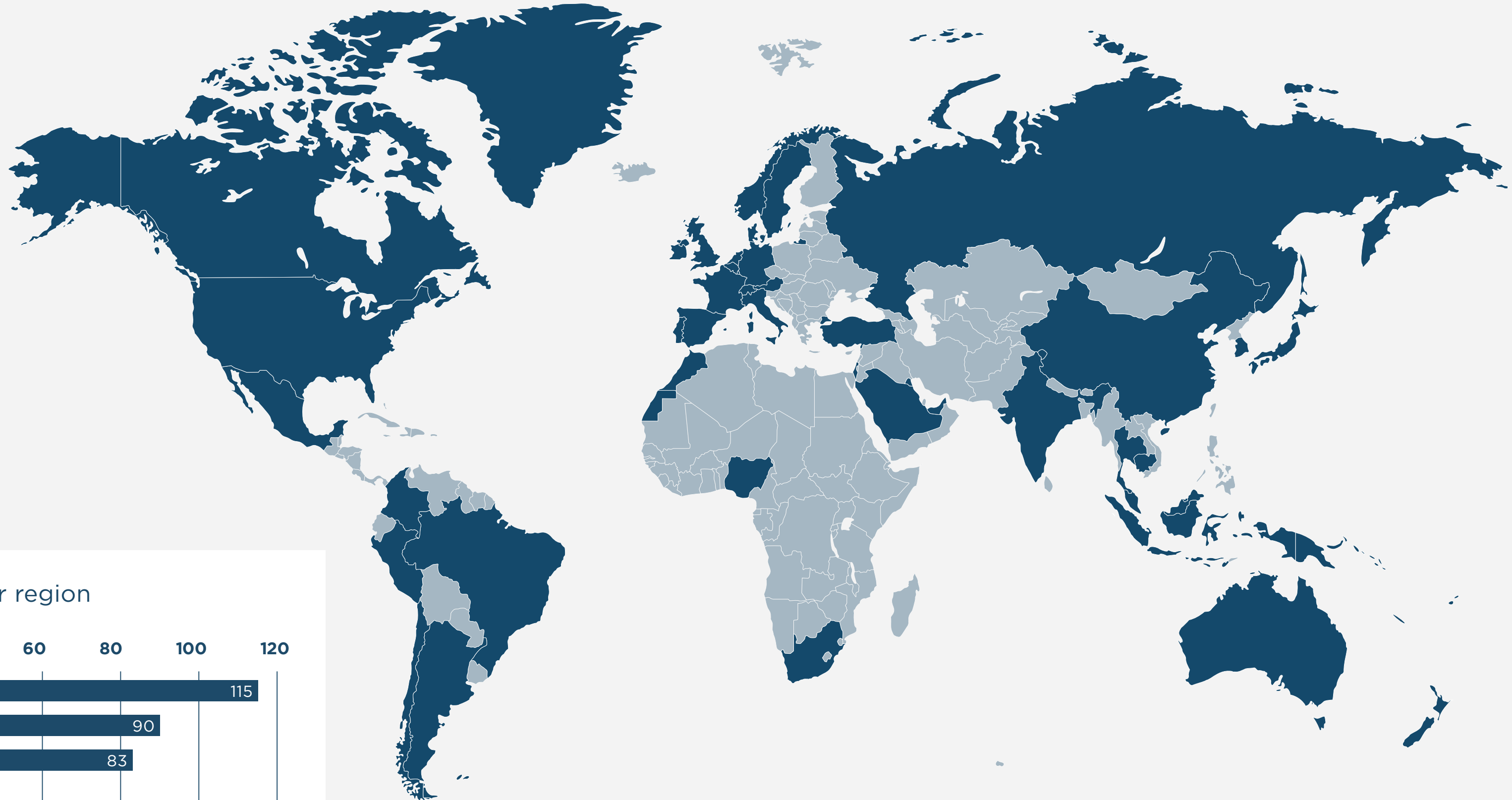


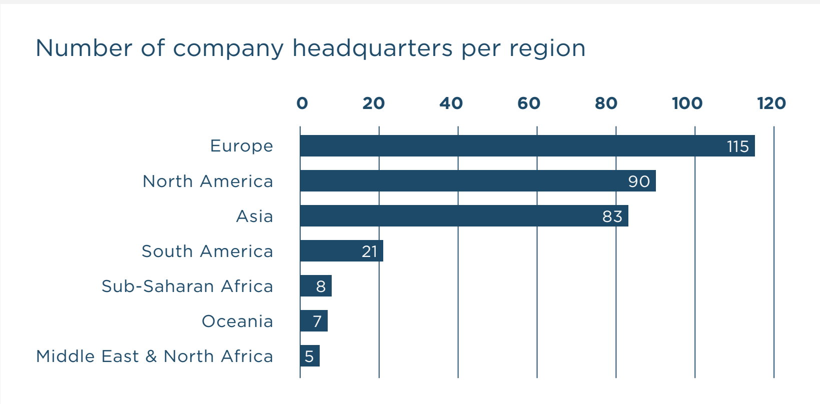
- Listed (63%)
- Private (21%)
- Cooperative (9%)
- Family-owned (6%)
- State-owned (1%)

The 300+ companies at a glance

Using the keystone characteristics to determine inclusion in the benchmark, companies in scope have substantial global footprints, through operations, supply chains and the products and services they provide, and provide employment for millions of people.

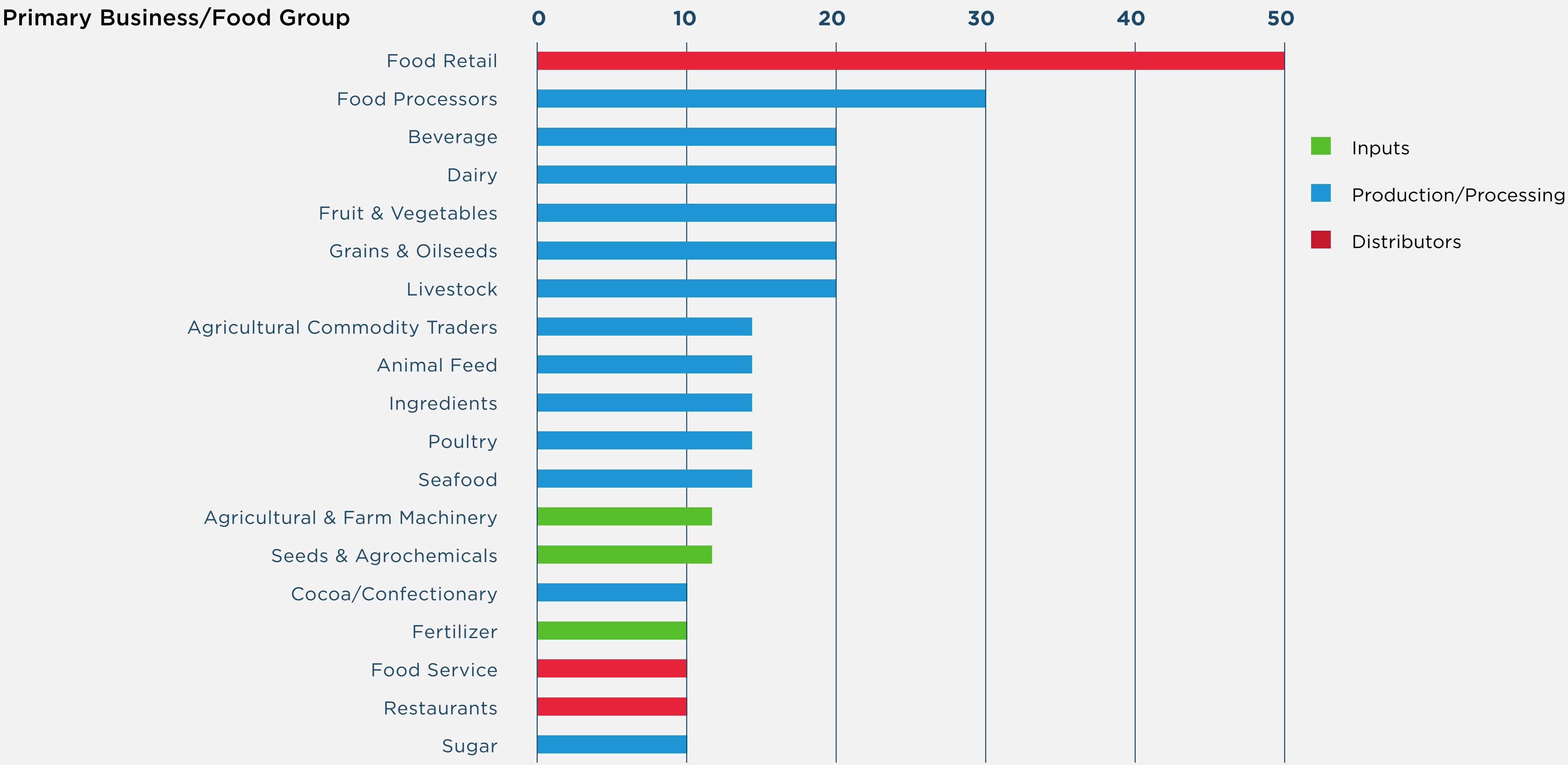
Company Headquarters





The 300+ companies at a glance

All major industries and food groups in food and agriculture are represented in the company selection, with a minimum of ten companies active in each.



1 Introduction

One of the most pressing global challenges of our time is how to feed a growing population, estimated to reach 10 billion by 2050, a healthy diet based on a sustainable food and agriculture system. According to the landmark EAT-Lancet Commission report, published in January 2019, this is feasible, but will require no less than a "Great Food Transformation." Immediate action is required from all relevant stakeholders to prevent the risk of falling short in meeting the UN Sustainable Development Goals (SDGs) and the Paris Agreement on climate change.

Nearly all food consumed across the world is produced by farmers and supplied through agricultural value chains operated by the private sector. This puts both large, multinational enterprises (MNEs) and small and medium sized enterprises (SMEs) at the heart of transforming the global food and agriculture system and meeting the targets developed by the EAT-Lancet Commission on healthy diets and sustainable food production.

A global food system transformation opens up vast opportunities for the private sector. The Business and Sustainable Development Commission estimates that transforming the food and agriculture system could generate over US$2.3 trillion a year and create more than 70 million jobs by 2030. However, business is missing a roadmap that shows how to act upon the clearly defined targets set out by the SDGs and the EAT-Lancet Commission.

The Food and Agriculture Benchmark aims to translate these globally recognised targets into meaningful and actionable indicators for the private sector. The benchmark will develop a methodology that covers specific dimensions and indicators which assess corporate performance that will then be used to create a public ranking of companies. The benchmark's results will provide an evidence base for the dialogue around industry and company performance and drive action among stakeholders.

Currently, the Food and Agriculture Benchmark is working to define its scope of keystone actors that would represent the tipping point for the food system transformation. This report identifies a preliminary list of industries and subsequent companies that have a profound and disproportionate impact on the food and agriculture system.

Transformational change requires systemic thinking

One of the lessons learned from WBA's global consultations is that successful benchmarking cannot be done in silos. Benchmarks cannot be set against individual SDGs, as the issues are interconnected. Likewise, stand-alone industries cannot be benchmarked, as many value chains overlap. Benchmarks should be developed across systems.

Systemic thinking helps guide WBA's diagnosis and strategic choices to identify the main levers for transformational change, both in terms of the companies to include in the benchmark and the topics to cover in light of their interdependencies. WBA is working to develop benchmarks around the seven system transformations fundamental for achieving the SDGs, which includes the food and agriculture system (Figure 1).

The Food and Agriculture Benchmark will be the first of its kind to assess companies across the entirety of the food and agriculture system, from farm to fork. Recognising the complexity and inter-dependency of the food and agriculture system, the benchmark will gauge companies on multiple dimensions where urgent private sector action is needed in the food system transformation: sustainable production, healthy diets and nutrition, as well as social inclusion.

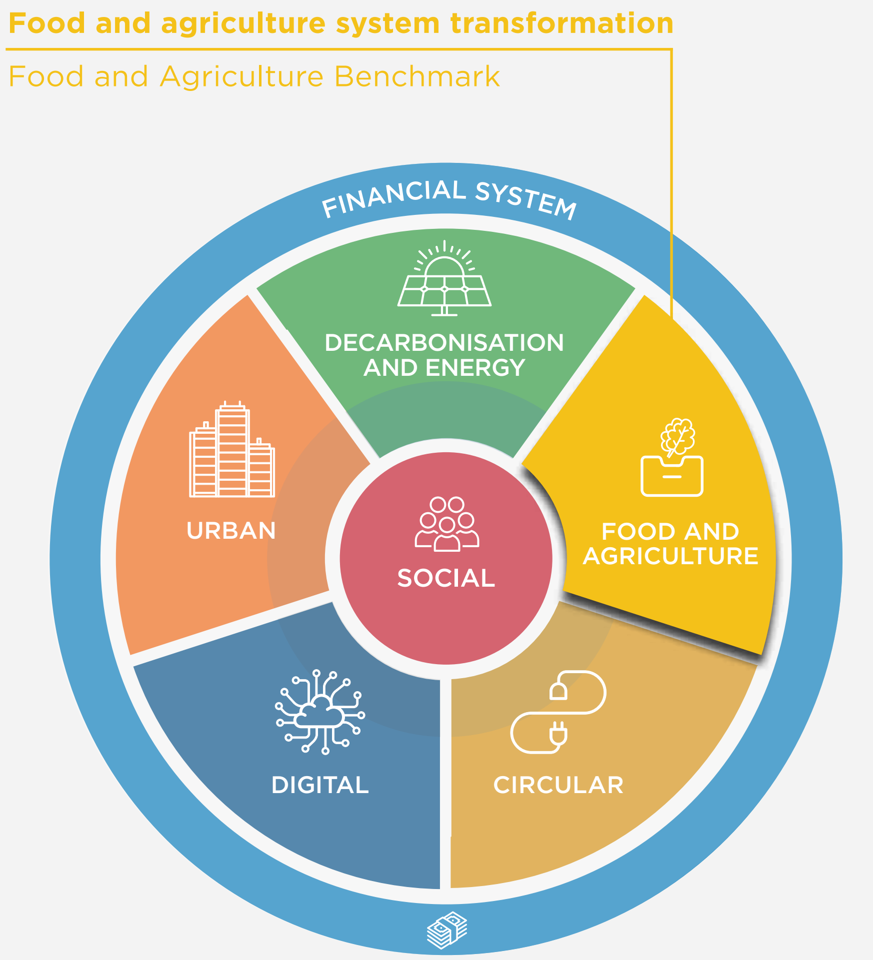


Figure 1: The seven system transformations required to achieve the SDGs

2 Developing the Food and Agriculture Benchmark

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WBA has developed a five-step process to translate system transformations into actionable benchmarks and scorecards. Figure 2 maps out WBA's process and estimated timeline for translating the food system transformation agenda into the Food and Agriculture Benchmark's results and baseline report.

The SDGs, the EAT-Lancet agenda and other global standards and initiatives help guide the Food and Agriculture Benchmark's industry and company scope, as well as its methodology and indicator development. Utilising and building on existing efforts, WBA has identified industries and companies that could have the greatest potential to contribute to the food system transformation. Chapter 4 of this report specifies the industries alongside a preliminary list of around 300 companies across the entirety of the food and agricultural value chain that were selected for inclusion in the Food and Agriculture Benchmark. Once the benchmark's industry and company scope is defined, the methodology and indicator development will begin during the second of half of this year.

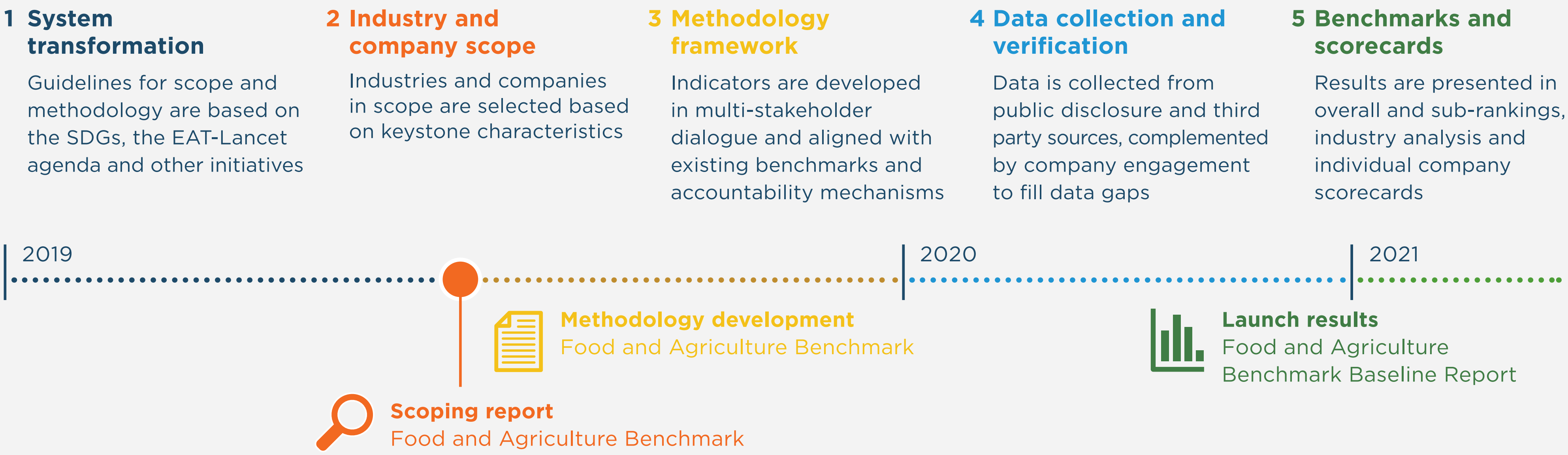

Figure 2: System transformation to benchmark in five steps

2 Developing the Food and Agriculture Benchmark

WBA defines a food and agriculture system transformation as one that produces healthy and nutritious food to the growing world population, while staying within the planetary boundaries and offering farmers, fishers and their families a decent standard of living. Therefore, the Food and Agriculture Benchmark will address three dimensions of sustainable production practices, healthy diets, nutrition (as defined by the EAT-Lancet Commission), as well as social inclusion – an important pillar across all WBA benchmarks. Figure 3 illustrates the Food and Agriculture Benchmark's methodology framework.

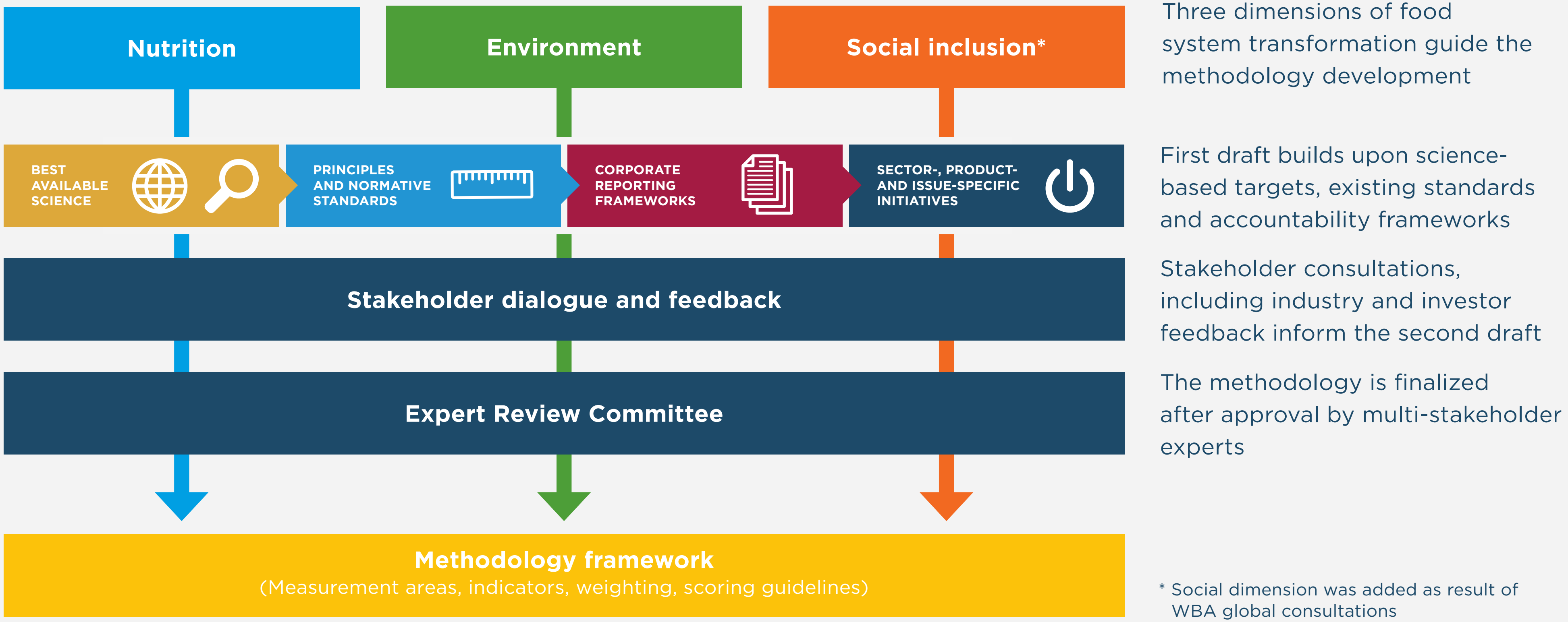

Figure 3: The Food and Agriculture Benchmark's methodology framework

Chapter 3 details the crucial role that each dimension plays in transforming the food and agriculture system and provides examples of topics and issues the Food and Agriculture Benchmark will address. How WBA's methodology and indicator development process builds upon existing science-based targets, standards and accountability frameworks and the way it is shaped through multi-stakeholder dialogue, as well as supported through an Expert Review Committee (ERC), is outlined in Chapter 5.

Mindful of the need to align indicators, re-use data where possible and reduce the reporting burden on companies that face multiple requests for information, WBA explores available data and works to align methodology – both during and after its development – and data with existing benchmarks, accountability mechanisms and research firms. Nevertheless, where existing frameworks and indicators do not currently measure impacts that need to be assessed, WBA will develop new measures.

In 2020, WBA will engage with selected industries and companies, collect data and aim to release the Food and Agriculture Benchmark's first baseline report. This report will offer an initial reference point and provide business and stakeholders with an outline of the current status of company and industry behaviour in the main dimensions. New global targets will be announced during events on nature and the environment (Beijing) and nutrition (Tokyo) in 2020, where WBA will present its baseline findings indicating whether keystone actors are ready to step up to the challenge put forward by these targets.

2 Developing the Food and Agriculture Benchmark

The Food and Agriculture Benchmark will track progress over time, with an anticipated annual assessment cycle, establishing a rhythm for addressing the main challenges and opportunities ahead.

Different layers of benchmarks, as shown in Figure 4, and company scorecards will be presented in overall rankings and sub-rankings, industry analyses and individual company scorecards.

Food and Agriculture Benchmark

The benchmark provides insights in the corporate performance of the around 300 companies in meeting food system transformation targets, identifying leaders and best practices. For all companies in the benchmark, individual scorecards are compiled that enable an evidence-based dialogue on their performance.

(Sub) Industry Benchmarks

Benchmarks and analysis are provided for selected industries following common classifications e.g.:

Inputs
Fertilizers & Agrochemicals
Agricultural & Farm Machinery

Production/Processing
Beverage
Food Products*

Distribution
Food & Staples Retailing
Hotels, Restaurants & Leisure

* further grouping within this classification will be explored (e.g. food groups)

Spotlight Benchmarks

Spotlight benchmarks deepen insights into key issues, industries or geographies, e.g.:

Access to Nutrition Index,
Access to Seeds Index,
Agrobiodiversity Index,
Forest 500,
Seafood Stewardship Index, etc.

Figure 4: Benchmarks will provide insights at multiple levels

3 Benchmarking food system transformation across three dimensions

Based on the EAT-Lancet agenda and other target-setting initiatives for food system transformation, the Food and Agriculture Benchmark will evaluate companies with respect to three main dimensions: environment, nutrition and social inclusion. These dimensions will be used to create a measurement framework that will inform the development of specific indicators to assess companies. This framework will build upon science-based targets, existing standards and accountability frameworks that are relevant for the three dimensions. A full methodology will be published that details the specific topics and indicators.

Companies along the food and agriculture value chain are active in different crops and food types, each with their own distinctive and often fragmented supply chains. There is also high variety within each crop and food type in terms of how and where it is produced and by whom. This complexity means that different industries along the food and agriculture value chain can make unique contributions to a more sustainable, healthy and inclusive food system. As such, specific industries have differing impacts on the three key dimensions for food system transformation.

The Food and Agriculture Benchmark will assess the commitments, performance and transparency of companies in the dimensions that underlie food system transformation. The starting point will be the science that underpins the EAT-Lancet report: environment and nutrition. This will include assessing key strategies associated with some ambitious goals:

- promoting a shift towards healthier diets and changes in consumer behaviour;
- aiming for a diverse food supply, with a shift away from producing high quantities of food towards producing healthy food;
- intensifying food production in a sustainable way to increase high-quality output;
- aiming for a 'half earth strategy': zero conversion of nature and reducing footprint on the oceans; and
- cutting food losses and waste by at least half, in line with the SDGs.

WBA recognises that the targets set out in the EAT-Lancet report will not be easy for many companies to achieve, as the ambition is deliberately high. This bold agenda will also require WBA to continue to develop its methodology, allowing it to evolve in the coming years based on newly available scientific findings and other frameworks. For this reason, the first year of the Food and Agriculture Benchmark's development should be considered only an initial step towards a more comprehensive benchmark. Once the detailed methodology is published, WBA will continue to gather feedback, fine-tuning the indicators to strike the right balance between a vast reach that creates change at speed and scale while remaining realistic about what is possible to measure.

Alongside environment and nutrition, a third dimension will be included in the methodology: social inclusion. Given that social issues, from living wage to human rights, play an important role in all industries, including those in food and agriculture, this dimension will be a key element of the Food and Agriculture Benchmark.

Each of the three dimensions is explained in more detail below.

Figure 5: The three dimensions of the Food and Agriculture Benchmark's methodology framework

Environment

Food production is a key contributor to climate change, deforestation, biodiversity loss and freshwater depletion. It is responsible for a third of all greenhouse gas emissions and 70% of the world's freshwater consumption. The sector's impact on soil health and pollinator populations, of which a growing number are being driven to extinction, also raises concerns. These adverse processes are increasingly recognised as necessary parameters for a system-wide definition of sustainable food production. The EAT-Lancet report proposes planetary boundaries linked to these processes which global food production should remain within as a precondition for sustainable development, as well as to avoid irreversible environmental degradation and damage.

Key environment topics for methodology development:

- GHG emissions
- Land use
- Water use
- Nitrogen and Phosphorus use
- Biodiversity loss
- Food loss and waste

The private sector is the largest player in food production and is, therefore, well-positioned to shift industry practices towards a sustainable food system. Virtually all industries along the food and agriculture value chain directly or indirectly impact the environment in a number of different ways. Industries that have a significant impact on the environment include those involved in food production, including agricultural commodity traders, dairy, livestock and seafood industries. Likewise, given their global sourcing and direct production impacts, food and beverage companies have large environmental footprints and global influence.

Nutrition

One in three people in the world today is malnourished. Undernutrition affected 821 million people globally as of 2017 – increasingly in the form of hidden hunger where people may have enough food but lack access to sufficient micronutrients. Obesity and diet-related chronic diseases, including heart disease, stroke, diabetes and certain cancers, have become global pandemics, affecting people living in countries of all income levels. Health issues are expected to persist, with a growing global middle class contributing to dietary shifts towards more animal-sourced food, sugar, oils and fats, refined grains and processed foods. The transformation to healthy diets by 2050 will require substantial dietary changes. According to the EAT-Lancet report, these changes consist

Key nutrition topics for methodology development:

- Diversity of food groups
- Increase intake of fruit and vegetables
- Reduction of animal-based proteins
- Increase intake of plant-based proteins
- Limited amounts of saturated fats processed foods, added sugars

of more than doubling the consumption of healthy foods – such as fruits, vegetables, legumes and nuts – and reducing the global consumption of less healthy foods – such as added sugars and red meat – by more than 50%, primarily in wealthier countries.

Industries in the food and agriculture system impact nutrition and health-related issues in different ways and forms. The food and beverage and retail industries carry the most evident responsibility in food safety and product diversification, as well as effective means to influence consumer behaviour and product prices. Nutrition is a primary business responsibility for companies in the food and beverage and retail industries. However, the impact on nutrition is not only limited to these processors and distributors. Other industries also play a crucial role, such as agricultural companies at the beginning of the value chain who have the means to breed highly nutritious products and promote indigenous crop cultivation to ensure crop diversity and prevalence of native crops.

Social inclusion

The private sector can have a transformational impact on peoples' lives, as a creator of jobs and producer of goods and services that people utilise. At the same time, the private sector is expected to integrate a responsible approach to social issues into its business activities to protect its workers, comply with minimum labour and health standards, and eliminate child and forced labour.

Key social inclusion topics for methodology development:

- Decent work
- Living wage
- Gender equality
- Forced and child labour

It is particularly important to focus on social issues present in the food and agriculture system where concerns around land rights, for example, also come into play. Each industry along the value chain has a social responsibility to ensure social inclusion is upheld throughout its operations, though some issues are more prominent for some industries than others. Food and agricultural companies can play a particularly strong role in promoting gender equality and empowerment, given women's crucial involvement in all activities along the value chain.

4 Determining the industry and company scope

The food and agriculture system consists of a number of different sectors and industries. The value chain begins with inputs – such as fertilizers, seeds, agrochemicals and machinery, moves through production and processing where agricultural commodity traders, dairy and livestock are most prominent, and ends with consumer-facing distributors – primarily food retail, alongside food service and restaurants. The most dominant companies within these segments are often vertically integrated and frequently demonstrate diverse business models with influence across several key industries. They also tend to have a global impact by means of their operations, supply chains, and products and services, with a notable influence on developing countries.

As noted previously, the EAT-Lancet agenda and other initiatives stress the need for a comprehensive global food system transformation based primarily on the obligation to sustainability intensify food production so as to ensure a diverse food supply and promote a shift towards healthy diets. In order to do so, all companies and industries spanning the food and agricultural value chain will have a crucial role to play.

Companies involved in production and processing represent the majority of those selected in the food and agriculture system's preliminary scope due to the magnitude of their impact on both production and consumer behaviour. Input companies have a particularly crucial role to play in keeping global agricultural production within planetary boundaries. Distributors have the most significant influence on consumer behaviour through their marketing and sales activities, while still affecting production by means of their vast supply chains.

Selecting the companies for the Food and Agriculture Benchmark

To identify the (minimum) 300 companies needed to kickstart a global food system transformation, WBA established a set of inclusion criteria and guidelines. Primarily this relates to the concept of "keystone actors" which was first introduced in a 2015 PLOS One paper analysing the seafood industry. Inspired by the "keystone species" term in ecology, the paper uses the concept to illustrate the idea that the largest companies in a given industry can operate in a similar manner as keystone species in ecological communities. This means that they can have a profound and disproportionate effect on the structure and function of the system in which they operate.

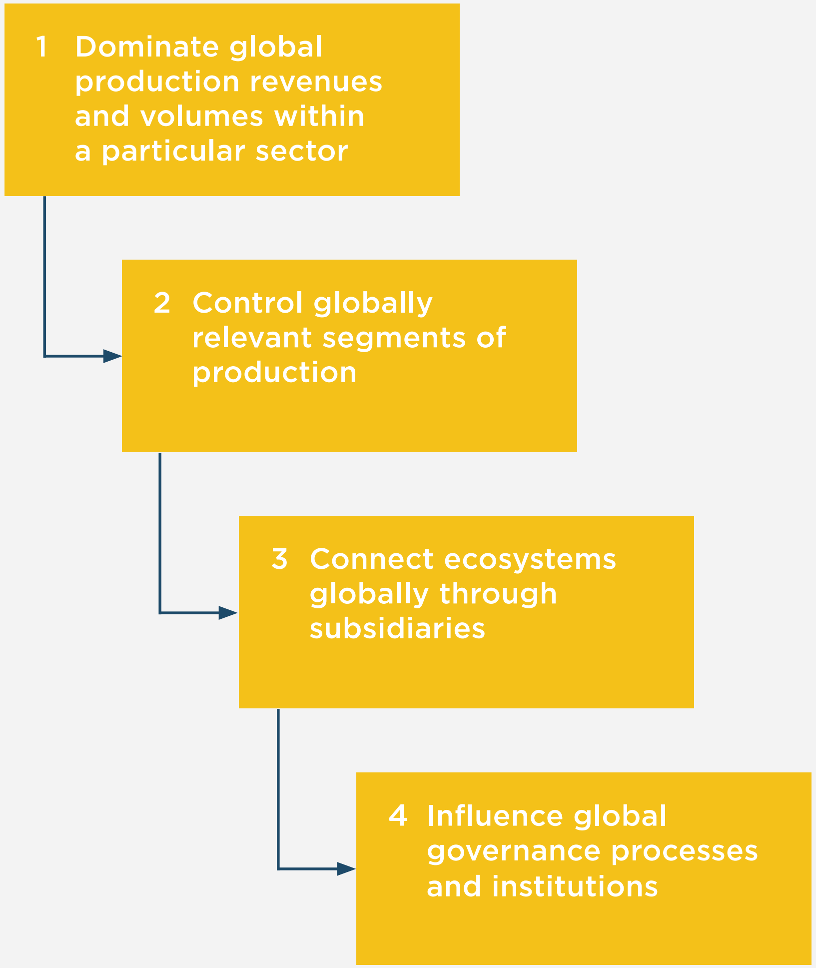

Figure 6: The four keystone actor characteristics

Characteristic 1: Dominate global production revenues and volumes within a particular sector

The first characteristic defining a keystone actor is a company that dominates global production revenues and volumes within a particular sector. The Global Industry Classification Standard (GICS) provides a useful starting point from which to identify crucial industry groups across each section of the food and agriculture value chain, focusing initially on publicly listed companies. WBA research identified the following GICS industry classifications as most relevant to the Food and Agriculture Benchmark's scope:

Inputs:
- 15101030 Fertilizers & Agricultural Chemicals
- 20106015 Agricultural & Farm Machinery

Production/Processing:
- 302010 Beverages
- 302020 Food Products

Distribution:
- 301010 Food & Staples Retailing
- 253010 Hotels, Restaurants & Leisure

Companies listed under these industry classifications were supplemented with further research to include private sector peers, including cooperative, family-owned and stated-owned companies. Publicly listed companies that are active in the food and agriculture value chain but categorised elsewhere in the GICS were also included in the benchmark's scope, such as Itochu and Mitsubishi Corporation (listed under 201070 Trading Companies & Distributors) and Unilever (listed under 303010 Household Products). Moreover, when mapping these six GICS categories against the entire food and agriculture value chain, two key industries were found to be missing – seeds and food service. To ensure keystone actors from these industries were included in the benchmark's scope, companies active in seeds were researched and grouped together with those in Fertilizers & Agrochemicals. Similarly, food service companies were included under the Hotels, Restaurants & Leisure industry.

To set a realistic threshold, companies with less than US$1,000 million annual turnover were excluded from consideration under the Food and Agriculture Benchmark. Furthermore, company revenue was adjusted to reflect activities and revenue relevant only to its corporate food and agriculture activities. This consolidation most notably affects large conglomerates, such as the Japanese sogo shosha companies, which are active in multiple industries both inside and outside of the food and agriculture system.

Characteristic 2: Control globally relevant segments of production

The second keystone actor characteristic is defined as a company that controls globally relevant segments of production. In regard to relevance for the Food and Agricultural Benchmark, this characteristic is extrapolated to represent the industries that make up the production and processing segment of the food and agriculture value chain.

In addition to highlighting noticeably important industries, this characteristic also helps to verify that all industries necessary for achieving healthy and sustainable diets are considered within the benchmark's scope.

The EAT-Lancet report argues that substantial dietary shifts are necessary to achieve the "Great Food Transformation" and provide healthy diets for 10 billion people by 2050. This includes doubling the consumption of healthy foods and reducing the global consumption of less healthy foods by more than 50% – though these recommendations vary by region. Based on the report, the following food groups were identified as key in the shift to healthy diets:

- Dairy
- Fruit and vegetable
- Grains (rice, wheat, corn, etc.) and oilseeds
- Legumes

- Livestock
- Nuts
- Poultry
- Seafood
- Sugar
- Tubers or starchy vegetables (potatoes and cassava)
- Vegetable oil

Additional WBA research highlighted a number of relevant business activities that complement these food groups. The most significant of these is animal feed, given its crucial position in enabling the abundance of animal proteins consumed globally.

As previously mentioned, companies that are active in producing and processing food represent a majority of those included in the Food and Agriculture Benchmark's scope due to their disproportionately large impact on both production and consumer behaviour. Applying the first keystone actor characteristic, the top 100 companies active in the Food Products industry in terms of revenue were automatically selected for inclusion in the benchmark's scope. When assessing this initial list, there was a clear imbalance among the food groups listed above. Some dominate, particularly the dairy, livestock, and grains and oilseeds food groups, with high-earning market leaders demonstrating integrated supply chains and a broad global presence. Similarly, agricultural commodity traders that touch upon a vast number of industries and food groups through processing and trading activities are prevalent. In contrast, some food groups are either absent or significantly lacking. Most notably, specialist nut and legume companies do not appear in scope, as their revenues are far below that of their peers in similar industries. Fruit and vegetable, animal feed, seafood and sugar companies are also underrepresented.

This verification process stresses the need for flexibility in selecting companies from across the food groups and relevant industries along with the necessity to ensure a balanced representation. Therefore, the benchmark's scope was expanded in order to ensure that between 10 to 20 companies were included that are active in each of the following groups: dairy, livestock, poultry, seafood, animal feed, sugar, grains and oilseeds, and fruit and vegetable (including potato). The scope also includes a number of companies that cut across several different industries to allow a meaningful comparison within these specific food groups. Fruit and vegetable and grain and oilseed companies are grouped together, given their similar business models. Nuts and legumes are predominantly represented within the broader portfolios of diversified agri-businesses, such as Wonderful Company, Olam International, Bunge and Cargill, since specialist companies' revenues are typically too low to exert the necessary leverage that would influence a food system transformation.

Some companies that qualify for inclusion based on the first keystone actor characteristic, such as Kraft Heinz and Kellogg's, operate diverse businesses where they process and manufacture a wide variety of food products. This business model does not allow for a neat alignment with a single key food group. To address this and ensure that these kinds of companies are considered under the second keystone actor characteristic, a further category of 'Food Processor' was added to primary business activities.

In addition to allowing for a comprehensive check on the inclusion of all relevant food groups and primary business activities, the second keystone actor characteristic also identified two important business activities which had not yet been considered in scope. Several companies active in cocoa and confectionery (e.g. Mars, Mondelez, Ferrero) and ingredients (e.g. Associated British Foods, Yamazaki Baking, Ingredion) appeared among the highest revenue companies. Although these companies do not neatly align with the key food groups, they undoubtedly have an important role to play within the food system transformation. Therefore, as with the food groups, in order to allow for a meaningful comparison among these business activities, between 10 to 20 additional companies were included in the benchmark's scope.

Characteristic 3: Connect ecosystems globally through subsidiaries

The third keystone actor characteristic is a company that connects ecosystems globally through subsidiaries. MNEs, as the vast majority of keystone actors are, have an important role to play in connecting SMEs to global value chains and markets and can be engines for knowledge transfer, capital deepening and employment opportunities. However, they can also have negative and unintentional effects in host countries.

The food and agriculture system consists of fluid and dynamic industries where mergers and acquisitions are often used to consolidate market share. In seeds alone, one can find several recent examples of this: Bayer/Monsanto, ChemChina/Syngenta, and Dow Agrosciences/DuPont Pioneer, now Corteva Agriscience. Revenue leaders across key industries also have extensive agriculture- and food-related subsidiaries, allowing for multiple brand recognition and wider geographic presence. In food retail, for instance, this allows market leader Walmart through Massmart in Sub-Saharan Africa and Walmart de México y Centroamérica in Latin America, among others, to have a dominant presence across multiple continents. Similarly, Pilgrim's Pride, a subsidiary of Brazilian-based livestock company JBS, holds a dominant position in the poultry market in the United States, giving the company significant leverage across both North and South America. As such, a large proportion of companies included in the benchmark's scope are active across the globe through both their direct and indirect operations.

Geographic spread

Mindful of the worldwide change required for a food system transformation, WBA wants to ensure that a notable proportion of companies in the benchmark's scope have a significant presence in developing countries. After reviewing the location of the main global headquarters of companies, those whose main office is based in developing countries were selected. As a result, dominant companies in regions such as Latin America, Sub-Saharan Africa and South and Southeast Asia – all of which still meet the minimum revenue criteria – were included in the benchmark's scope, given their crucial role in ensuring that sustainable intensification and consumer behavioural shifts will be truly global.

The size and significance of food retail companies

Additionally, since food retail companies have the most significant role in influencing consumer behaviour, a number of companies within this industry that are headquartered in underrepresented regions were added to the benchmark's scope to ensure a more comprehensive geographic coverage. These companies have a disproportionate impact on the food and agriculture system and are significantly larger than other industries active in distribution in terms of revenue, global presence and customer footfall.

Characteristic 4: Influence global governance processes and institutions

The fourth characteristic of keystone actors is that they influence global governance processes and institutions, generating a significant impact on policy making. This is linked to company participation in global governance of the industry, such as through federation membership, which offers companies the necessary leverage to shape and influence the industry's direction through lobbying and other public affairs activities. This characteristic will be explored more in-depth during the consultation process ensuing the publication of this report.

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Company selection by industry

The following companies were selected to be included in the Food and Agriculture Benchmark's scope due to their considerable influence on global production revenues and volumes within a particular sector, the first keystone actor characteristic. Based on their disproportionate impact on both production and consumer behaviour, 100 companies from the Food Products industry were initially included, as well as an additional 105 pertinent food products companies. Around 20 companies were chosen from each of the remaining five industries. An additional 30 companies were selected from the Food and Staples Retailing industry to accurately reflect the industry's global presence.

Fertilizers & Agrochemicals, including seeds (22 companies)

Ten of the highest revenue companies from both fertilizers and agrochemicals were selected to be included in the benchmark's scope. Moreover, to ensure that seeds are sufficiently covered within the benchmark's scope, companies that had seeds in their portfolios and met the revenue threshold were chosen, resulting in an additional two companies.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Nutrien	Listed	Canada	19,636
Bayer	Listed	Germany	16,020
Corteva Agriscience	Listed	USA	14,342
ChemChina	State-owned	China	12,650
Yara	Listed	Norway	10,750
Mosaic	Listed	USA	7,409
BASF	Listed	Germany	6,900
Wengfu Group	Listed	China	5,790
EuroChem	Listed	Switzerland	5,580
OCP Group	Listed	Morocco	5,015
Israel Chemicals	Listed	Israel	4,745
FMC	Listed	USA	4,550
K+S	Listed	Germany	4,530
CF Industries	Listed	USA	4,429
PhosAgro	Listed	Russia	3,575
Wilbur Ellis	Private	USA	3,100
Sumitomo Corporation	Listed	Japan	3,100
UPL	Listed	United Arab Emirates	2,555
Nufarm	Listed	Australia	2,352
Sociedad Quimica y Minera	Listed	Chile	2,265
Limagrain	Cooperative	France	1,852
KWS	Listed	Germany	1,394

Agricultural & Farm Machinery (12 companies)

From the Agriculture and Farm Machinery industry, 12 companies that met the minimum revenue threshold were included in the benchmark's scope.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Deere & Company	Listed	USA	23,191
Kubota Corporation	Listed	Japan	13,065
CNH Industrial	Listed	UK	11,786
AGCO	Listed	USA	9,352
Yanmar	Private	Japan	6,934
JCB	Private	UK	4,420
Claas	Family-owned	Germany	4,354
SDF Group	Private	Italy	1,490
Iseki	Listed	Japan	1,400
Tractors and Farm Equipment Limited	Private	India	1,329
Kuhn S.A.	Private	France	1,210
First Tractor Company	Private	China	1,096

Beverages (20 companies)

The companies selected from the Beverages industry to be included in the benchmark's scope are heavily represented by those involved in brewing, alcohol producing and soft drink activities. One coffee company has been included under this industry, while other companies that specialise in coffee production and/or processing are otherwise listed under either the Food Products industry (e.g. Nestle, Louis Dreyfus) or the Hotels, Restaurants, and Leisure industry (e.g. Starbucks).

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
PepsiCo	Listed	USA	63,525
Anheuser-Busch InBev	Listed	Belgium	56,444
Coca-Cola	Listed	USA	35,410
Heineken	Listed	Netherlands	24,773
Suntory	Listed	Japan	18,960
Asahi Group Holdings	Listed	Japan	16,963
Diageo	Listed	UK	16,630
Kirin Holdings	Listed	Japan	12,905
Kweichow Moutai	Listed	China	11,504
Molson Coors	Listed	USA	11,003
Fomento Económico Mexicano (FEMSA)	Listed	Mexico	10,380
Pernod Ricard	Listed	France	10,182
Carlsberg	Listed	Denmark	9,010
Tingyi (Cayman Islands) Holding	Listed	China	8,785
Constellation Brands	Listed	USA	7,585
Keurig Dr Pepper	Listed	USA	7,442
Arca Continental	Listed	Mexico	7,133
Thai Beverage	Listed	Thailand	5,803
Jacobs Douwe Egberts	Private	Netherlands	5,720
Wuliangye Yibin	Listed	China	5,050

Food Products (100 companies)

The Food Products category encompasses a diverse list of companies that are active across a variety of industries and food groups. The industry's disproportionate impact upon both key elements needed for a global food system transformation (i.e. sustainable intensification and shifting consumer behaviour towards healthy diets) means that companies from this industry form the majority of those included in the benchmark's scope, with 100 companies chosen based on the first keystone actor characteristic alone.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Cargill	Private	USA	85,500	Agricultural Commodity Trader
Nestle	Listed	Switzerland	78,908	Food Processor
JBS S.A	Listed	Brazil	46,188	Livestock
Bunge	Listed	USA	45,743	Agricultural Commodity Trader
Wilmar International	Listed	Singapore	44,500	Agricultural Commodity Trader
Archer Daniels Midland	Listed	USA	44,371	Agricultural Commodity Trader
ZEN-NOH	Cooperative	Japan	41,492	Grains & Oilseeds
Tyson Foods	Listed	USA	40,052	Livestock
ITOCHU	Listed	Japan	38,659	Agricultural Commodity Trader
Louis Dreyfus	Family-owned	Netherlands	35,044	Agricultural Commodity Trader
Mars	Family-owned	USA	35,000	Cocoa/Confectionary
COFCO International	State-owned	China	34,000	Agricultural Commodity Trader
Danone	Listed	France	27,885	Dairy
Kraft Heinz	Listed	USA	26,232	Food Processor
Mondelez International	Listed	USA	25,896	Cocoa/Confectionary
Mitsubishi Corporation	Listed	Japan	25,750	Agricultural Commodity Trader
Unilever	Listed	UK	25,363	Food Processor
WH Group	Listed	Hong Kong	21,303	Livestock
Lactalis	Family-owned	France	19,210	Dairy
CHS Inc	Cooperative	USA	18,800	Grains & Oilseeds
Marubeni Corporation	Listed	Japan	17,380	Agricultural Commodity Trader
Charoen Pokphand	Listed	Thailand	16,675	Animal Feed
Olam International	Listed	Singapore	15,998	Grains & Oilseeds
General Mills	Listed	USA	15,620	Food Processor
Dairy Farmers of America	Cooperative	USA	14,700	Dairy
FrieslandCampina	Cooperative	Netherlands	13,685	Dairy
Grupo Bimbo	Listed	Mexico	13,595	Food Processor
Fonterra	Cooperative	New Zealand	13,173	Dairy
Kellogg Company	Listed	USA	12,293	Food Processor

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Mitsui	Listed	Japan	12,600	Agricultural Commodity Trader
Glencore	Listed	Switzerland	12,600	Agricultural Commodity Trader
BayWa Group	Listed	Germany	12,100	Agricultural Commodity Trader
Ferrero Group	Family-owned	Italy	11,865	Cocoa/Confectionary
Arla Foods	Listed	Denmark	11,680	Dairy
Associated British Foods	Listed	UK	11,460	Ingredients
BRF	Listed	Brazil	10,080	Livestock
Royal Golden Eagle	Private	Singapore	10,000	Grains & Oilseeds
NH Foods Group	Listed	Japan	9,720	Livestock
Yili Group	State-owned	China	9,680	Dairy
New Hope Liuhe Company	Listed	China	9,324	Livestock
Meiji Holdings	Listed	Japan	9,275	Cocoa/Confectionary
Hormel Foods	Listed	USA	9,168	Livestock
Danish Crown	Cooperative	Denmark	9,040	Livestock
Uni-President	Listed	Taiwan	8,793	Food Processor
China Mengniu Dairy	Listed	China	8,558	Dairy
Saputo	Listed	Canada	8,550	Dairy
Yamazaki Baking	Listed	Japan	8,420	Ingredients
Wen's Foodstuff	Listed	China	8,294	Poultry
Campbell's	Listed	USA	7,890	Food Processor
Südsucker	Listed	Germany	7,890	Sugar
Conagra Brands	Listed	USA	7,827	Food Processor
Dean Foods	Listed	USA	7,795	Dairy
Tönnies Lebensmittel	Private	Germany	7,725	Livestock
Maruha Nichiro	Listed	Japan	7,627	Seafood
Hershey's	Listed	USA	7,515	Cocoa/Confectionary
JM Smucker	Listed	USA	7,357	Food Processor
Musim Mas	Private	Singapore	7,320	Grains & Oilseeds
Ajinomoto Group	Listed	Japan	7,275	Food Processor
Kerry Group	Listed	Ireland	7,241	Ingredients
ED&F Man	Listed	Switzerland	7,227	Agricultural Commodity Trader
Sinar Mas	Listed	Singapore	7,167	Grains & Oilseeds
Copersucar	Private	Brazil	7,160	Sugar
Itoham Yonekyu	Listed	Japan	7,130	Livestock
Yildiz Holding	Private	Turkey	7,086	Cocoa/Confectionary
Barry Callebaut	Listed	Switzerland	6,945	Cocoa/Confectionary
Avril Group	Private	France	6,900	Grains & Oilseeds

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Müller	Family-owned	Germany	6,780	Dairy
Nutreco	Private	Netherlands	6,600	Animal Feed
Sigma Alimentos	Listed	Mexico	6,351	Food Processor
TreeHouse Foods	Listed	USA	6,307	Food Processor
McCain Foods	Private	Canada	6,300	Fruit & Vegetable
Harim Holdings	Listed	South Korea	6,279	Food Processor
Post Holdings	Listed	USA	6,257	Food Processor
DSM	Listed	Netherlands	6,243	Ingredients
Oetker Group	Family-owned	Germany	6,185	Food Processor
Union Invivo	Cooperative	France	6,181	Grains & Oilseeds
Sucden	Private	France	6,100	Agricultural Commodity Trader
OSI Group	Private	USA	6,100	Livestock
Jiusan Group	Private	China	5,905	Grains & Oilseeds
Ingredion	Listed	USA	5,832	Ingredients
Savola Group	Listed	Saudi Arabia	5,816	Food Processor
DMK (Deutsches Milchkonter)	Cooperative	Germany	5,763	Dairy
Vion Food Group	Private	Netherlands	5,730	Livestock
Perdue Farms	Family-owned	USA	5,712	Food Processor
Nippon Suisan Kaisha (Nissui)	Public	Japan	5,707	Seafood
Marfrig Group	Listed	Brazil	5,595	Livestock
Tereos	Cooperative	France	5,582	Sugar
Savencia SA	Listed	France	5,485	Dairy
Sodiaal	Cooperative	France	5,424	Dairy
ECOM Agroindustrial	Private	Switzerland	5,400	Agricultural Commodity Trader
Megmilk Snow Brand	Listed	Japan	5,354	Dairy
Kewpie Corporation	Listed	Japan	5,180	Ingredients
DLG Group	Cooperative	Denmark	5,131	Animal Feed
Indofood	Family-owned	Indonesia	5,120	Food Processor
Schreiber Foods	Private	USA	5,000	Dairy
Danish Agro	Cooperative	Denmark	4,950	Animal Feed
Guangdong Haid Group	Listed	China	4,851	Animal Feed
Total Produce	Listed	Ireland	4,845	Fruit & Vegetable
McCormick	Listed	USA	4,834	Ingredients
Groupe Bigard	Private	France	4,820	Livestock

Food Products, continued (105 companies)

An additional 105 companies were selected to include in the benchmark's scope based on their relevance with regards to the second and third keystone actor characteristics, controlling globally relevant segments of production and important food groups, as well as their importance to ensure a global geographic spread. By considering these two characteristics, there is a more equitable representation of companies across the key food groups, with numerous additions made to the fruit and vegetable, animal feed, seafood, poultry and sugar groups. Leading companies in food processing, which do not neatly align with one particular key food group, were also selected.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Agropur	Cooperative	Canada	4,750	Dairy
2 Sisters Group	Private	UK	4,540	Poultry
Gruppo Cremonini	Family-owned	Italy	4,510	Livestock
Fresh Del Monte Produce	Listed	USA	4,493	Fruit & Vegetable
Shandong Bohi	Private	China	4,475	Grains & Oilseeds
Dole Food	Private	USA	4,455	Fruit & Vegetable
Amaggi Group	Family-owned	Brazil	4,400	Grains & Oilseeds
Scoular	Private	USA	4,400	Grains & Oilseeds
Nisshin Seifun Group	Listed	Japan	4,337	Food Processor
Mowi	Listed	Norway	4,260	Seafood
J.R. Simplot	Private	USA	4,200	Fruit & Vegetable
Wonderful Company	Private	USA	4,200	Fruit & Vegetable
Lindt & Sprüngli	Listed	Switzerland	4,170	Cocoa/Confectionary
Thai Union Group	Listed	Thailand	4,100	Seafood
Land O'Lakes	Cooperative	USA	4,050	Dairy
California Dairies	Private	USA	4,000	Dairy
Flower Foods	Listed	USA	3,921	Ingredients
Kikkoman Corporation	Listed	Japan	3,896	Ingredients
Gruma	Listed	Mexico	3,882	Food Processor
Aryzta	Listed	Switzerland	3,845	Ingredients
Yakult Honsha	Listed	Japan	3,788	Ingredients
Coamo Agroindustrial Cooperative	Cooperative	Brazil	3,750	Grains & Oilseeds
Roquette	Private	France	3,695	Ingredients
Orkla Foods	Listed	Norway	3,690	Food Processor
Tate & Lyle	Listed	UK	3,557	Ingredients
Japfa Ltd	Listed	Indonesia	3,533	Dairy
Nichirei	Listed	Japan	3,462	Food Processor

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Sime Darby Plantation	Listed	Malaysia	3,460	Grains & Oilseeds
Lamb Weston Holdings	Listed	USA	3,424	Fruit & Vegetable
Darling Ingredients	Listed	USA	3,388	Ingredients
Gruppo Veronesi	Private	Italy	3,330	Animal Feed
Ezaki Glico Co Ltd	Listed	Japan	3,326	Cocoa/Confectionary
Sanderson Farms	Listed	USA	3,236	Poultry
J.D. Heiskell & Company	Private	USA	3,200	Animal Feed
Koch Foods	Private	USA	3,200	Poultry
De Heus	Private	Netherlands	3,195	Animal Feed
Agricola Italiana Alimentare	Private	Italy	3,190	Livestock
Haribo	Private	Germany	3,180	Cocoa/Confectionary
Dongwon Enterprise	Public	South Korea	3,163	Seafood
ABP Food Group	Private	Ireland	3,160	Livestock
Bonduelle	Listed	France	3,110	Fruit & Vegetable
Industrias Bachoco	Listed	Mexico	3,103	Poultry
Chiquita Brands International	Private	USA	3,090	Fruit & Vegetable
Minerva Foods	Listed	Brazil	3,089	Livestock
Starzen	Listed	Japan	3,080	Livestock
LDC Groupe	Listed	France	3,076	Poultry
FGV Holdings	Listed	Malaysia	2,995	Grains & Oilseeds
Graincorp	Listed	Australia	2,980	Grains & Oilseeds
Mitr Phol	Private	Thailand	2,965	Sugar
Mewah International	Listed	Singapore	2,947	Grains & Oilseeds
Givaudan	Listed	Switzerland	2,945	Ingredients
Nippon Flour Mills	Listed	Japan	2,905	Grains & Oilseeds
EW Group	Private	Germany	2,895	Poultry
PHW Group	Family-owned	Germany	2,889	Poultry
AAK (AarhusKarlshamn AB)	Listed	Sweden	2,875	Grains & Oilseeds
Agrana	Listed	Austria	2,874	Fruit & Vegetable
Americana Group	Listed	Kuwait	2,870	Food Processor
Beijing Dabeinong Technology Group	Listed	China	2,839	Animal Feed
Aceitera General Deheza	Private	Argentina	2,800	Fruit & Vegetable
Intersnack Group	Private	Germany	2,800	Fruit & Vegetable
Fuji Oil Group	Listed	Japan	2,793	Grains & Oilseeds
Nortura	Cooperative	Norway	2,775	Livestock
ForFarmers B.V	Listed	Netherlands	2,693	Animal Feed

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Driscolls	Private	USA	2,600	Fruit & Vegetable
AllTech	Family-owned	USA	2,600	Animal Feed
Red Chamber Group	Private	USA	2,575	Seafood
Grupo Nutresa	Listed	Colombia	2,406	Food Processor
Foster Farms	Family-owned	USA	2,400	Poultry
Trident Seafoods	Private	USA	2,400	Seafood
Agrifirm	Listed	Netherlands	2,306	Animal Feed
Aurora Alimentos	Cooperative	Brazil	2,301	Poultry
Cosun	Cooperative	Netherlands	2,291	Fruit & Vegetable
Kyokuyo	Listed	Japan	2,288	Seafood
Tokyo Seika	Private	Japan	2,285	Fruit & Vegetable
Wayne Farms	Private	USA	2,200	Poultry
Austevoll Seafood	Listed	Norway	2,186	Seafood
Alicorp	Listed	Peru	2,133	Food Processor
Taylor Farms	Private	USA	2,000	Fruit & Vegetable
Muyuan Foodstuff	Listed	China	1,939	Animal Feed
Feed One Co Ltd	Listed	Japan	1,925	Animal Feed
Plukon Food Group	Private	Netherlands	1,900	Poultry
Nordzucker AG	Listed	Germany	1,847	Sugar
Tiger Brands	Listed	South Africa	1,827	Food Processor
Fujian Sunner Development Corporation	Listed	China	1,700	Poultry
Chubu Shiryo	Listed	Japan	1,698	Animal Feed
RCL Foods	Listed	South Africa	1,695	Food Processor
Inghams Group	Listed	Australia	1,633	Poultry
Zespri	Listed	New Zealand	1,565	Fruit & Vegetable
Schouw & Co (BioMar)	Listed	Denmark	1,544	Seafood
Thai Roong Ruang	Private	Thailand	1,500	Sugar
Flour Mills of Nigeria	Listed	Nigeria	1,498	Food Processor
Blue Diamond Growers	Cooperative	USA	1,481	Fruit & Vegetable
Britania Industries	Listed	India	1,444	Food Processor
Cooke Aquaculture & Cooke Seafood USA	Private	Canada	1,339	Seafood
Sunkist Growers	Cooperative	USA	1,299	Fruit & Vegetable
American Crystal	Cooperative	USA	1,290	Sugar
Tongaat Julett	Listed	South Africa	1,180	Sugar
Suguna Foods	Listed	India	1,150	Poultry

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business Activity / Relevant Food Group
Nueva Pescanova	Listed	Spain	1,134	Seafood
Calavo Growers	Listed	USA	1,088	Fruit & Vegetable
SalMar	Listed	Norway	1,044	Seafood
Labeyrie Fine Foods	Private	France	1,040	Seafood
Cosan	Listed	Brazil	1,036	Sugar
Dangote Group	Private	Nigeria	1,025	Sugar
Royal Greenland	State-owned	Greenland	1,005	Seafood

Food and Staples Retailing (20 companies)

Under the Food and Staples Retailing industry, 20 leading companies were selected to be included in the benchmark's scope. These companies are the largest in terms of revenue among the entire food and agricultural value chain and also have the most significant impact on consumer behaviour.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Walmart	Listed	USA	280,000
Schwarz Gruppe	Family-owned	Germany	117,400
Kroger Co	Listed	USA	115,264
Carrefour	Listed	France	90,708
Aldi	Family-owned	Germany	85,290
Costco	Listed	USA	77,866
Tesco	Listed	UK	73,925
Koninklijke Ahold Delhaize	Listed	Netherlands	58,545
Auchan	Family-owned	France	56,477
Edeka Zentrale	Cooperative	Germany	54,820
Albertsons Companies	Private	USA	51,115
Rewe Group	Cooperative	Germany	47,153
Seven & I Holdings	Listed	Japan	43,950
Centres Distributeurs Leclerc	Cooperative	France	42,410
Casino Guichard-Perrachon	Listed	France	41,120
Woolworths Group	Listed	Australia	36,590
Sainsbury plc	Listed	UK	36,305
Metro AG	Listed	Germany	33,085
Publix Super Markets	Listed	USA	30,325
Aeon	Listed	Japan	29,610

Food and Staples Retailing, continued (30 companies)

An additional 30 companies were selected from the Food and Staples Retailing industry to be included in the benchmark's scope. This selection was based on the third keystone actor characteristic regarding the companies' size and the overall influence of food retail companies, as well as their disproportionate impact on consumer behaviour. The initial list of 20 companies was not found to sufficiently represent the industry's comprehensive and global presence.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Intermarché	Private	France	28,488
Reyes Holdings	Private	USA	27,800
Coles Supermarkets	Listed	Australia	27,360
C&S Wholesale Grocers	Private	USA	27,000
George Weston	Listed	Canada	26,087
HE Butt Grocery	Private	USA	25,000
Mercadona SA	Family-owned	Spain	24,950
COOP Group	Cooperative	Switzerland	24,636
Migros	Cooperative	Switzerland	23,545
X5 Retail Group	Listed	Russia	23,510
Jeronimo Martins	Listed	Portugal	19,450
Wm Morrison Supermarkets	Listed	UK	18,070
Empire Company	Listed	Canada	17,980
Magnit	Listed	Russia	17,169
China Resources Vanguard	Private	China	15,168
Conad	Cooperative	Italy	14,560
Alimentation Couche Tard	Listed	Canada	12,976
Cencosud	Listed	Chile	10,860
Distribuidora Internacional de Alimentación	Listed	Spain	10,530
ICA Gruppen	Listed	Sweden	10,160

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
E-Mart	Listed	South Korea	9,892
NorgesGruppen ASA	Private	Norway	9,890
Colruyt	Listed	Belgium	9,515
Yonghui Superstores	Listed	China	9,300
Shoprite Holdings	Listed	South Africa	9,167
Salling Group	Private	Denmark	8,915
Central Food Retail Group	Family-owned	Thailand	8,631
Organizacion Soriana	Listed	Mexico	8,011
Reliance Retail	Listed	India	5,980
Pick N Pay Stores	Listed	South Africa	5,671

Hotels, Restaurants and Leisure (20 companies)

Under the Hotels, Restaurants and Leisure industry, 20 companies were selected to be included in the benchmark's scope, representing an even distribution of the world's leading restaurant brands and food service companies.

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Sysco Corporation	Listed	USA	58,727
Compass Group	Listed	UK	30,055
Starbucks	Listed	USA	24,720
US Foods Holding	Listed	USA	24,175
Sodexo Inc.	Listed	France	21,950
McDonald's	Listed	USA	21,025
Subway	Private	USA	17,000
Gordon Food Service	Private	USA	13,700
Aramark Group	Listed	USA	13,040
Yum China	Listed	China	8,415
Bidcorp Group	Listed	South Africa	8,367
Darden Restaurants	Listed	USA	8,080
Elior Group	Listed	France	7,512
Golden State Foods	Private	USA	6,900
Yum! Brands	Listed	USA	5,688
Restaurant Brands International	Listed	Canada	5,357
Zensho Holdings	Listed	Japan	5,285
Autogrill Group	Listed	Italy	5,270
Chipotle Mexican Grill	Listed	USA	4,865
Bloomin' Brands	Listed	USA	4,126

The combined list of companies across all industries to be included in the Food and Agriculture Benchmark's scope can be found in Annex 1.

5 Creating change for and through multiple stakeholders

Benchmarks are only effective and impactful if they are used by companies and their stakeholders to incentivise action. In order to establish ownership and ensure that the WBA benchmarks reflect societal expectations, it is imperative that they be designed through a true multi-stakeholder dialogue. Adopting an inclusive consultative and informed process, WBA aims to build consensus with stakeholders around mutual expectations and ensure its benchmarks address key challenges and translate societal expectations into metrics. The Food and Agriculture Benchmark methodology will build on the best available science, existing principles and normative standards, corporate reporting frameworks, as well as sector-, product- and issue-specific initiatives. Scientific findings and stakeholder expectations will be translated into a methodology supported with clear, measurable and widely accepted metrics.

Building a multi-stakeholder coalition

Dialogue and collaboration not only shape the development of the Food and Agriculture Benchmark's methodology and create a movement around food system transformation, but will also inform, serve and empower its stakeholders. The benchmark aims to involve a wide range of stakeholders, from investors and financial institutions to governments and consumers, to incentivise corporate behaviour and drive corporate performance by offering an informed, evidence-based benchmark. This benchmark is also designed to serve as a global best practice standard for companies along the food and agriculture value chain to apply to their own operations and help them recognise where they fall along the spectrum. When data is used in this way, it can fast become a very powerful lever for change.

Beyond simply publishing the results, WBA will facilitate a socialisation process around the Food and Agriculture Benchmark and its methodology that will enable an exchange of knowledge and experiences within and between organisations. This kind of exchange promotes learning, contributes to enhancing awareness and encourages change among different actors across the food and agriculture system globally, thereby improving overall corporate performance.

Key stakeholders in the Food and Agriculture Benchmark

The initiatives surrounding the food and agriculture system are complex, with a broad range of stakeholders that is continuously growing. Mapping the landscape of actors and identifying which stakeholders, initiatives and frameworks exist and are already shaping this field is an indispensable component for the Food and Agriculture Benchmark. Figure 7 outlines the stakeholder groups that have been identified as key for the benchmark, as they are well-placed to either provide input to the methodology development, support mobilisation and socialisation of the benchmark, or provide support on both fronts.

Figure 7: Stakeholders that can provide input and support to the Food and Agriculture Benchmark's methodology and mission

To identify the necessary levers for transformation across the entirety of the food and agriculture system, WBA will engage with a broad and balanced group of stakeholders. The Food and Agriculture Benchmark's methodology will be informed by the various stakeholder groups that influence and shape the companies involved in the food and agriculture value chain. This includes organisations and entities involved in scientific research, policy and legislation development, civil society, as well as investors, financial institutions and the corporate sector itself.

Stakeholders can provide input to the Food and Agriculture Benchmark and its methodology through various channels. Academic and research institutions, standards, norms and existing corporate reporting frameworks and benchmarks have already helped to guide the benchmark's identification of relevant concepts and methods and its methodology development. Stakeholders can also offer their steer through co-developing indicators or providing guidance on the feasibility and practicality of the benchmark's metrics and indicators, as well as help advance critical conversations and solutions through knowledge sharing and collaboration.

Alignment with existing frameworks and initiatives

WBA will pioneer a system-wide benchmark that will holistically assess keystone actors across the entire food and agriculture value chain. Rather than replacing existing initiatives, WBA recognises that spotlight indices of specific industries and/or topics – such as nutrition, seafood or seeds – are an important part of a wider ecosystem of assessments. Through alignment on indicator and methodology development and/or data collection, WBA strives to not only further the work of existing initiatives, but also ease the involvement of companies, investors and other relevant stakeholders. By emphasising comparability, WBA seeks to amplify the impact of individual initiatives as well as build a holistic picture across the entire system.

Given the diversity of companies across the food and agriculture system and breadth of topic coverage, the Food and Agriculture Benchmark serves a unique purpose. Nevertheless, joining forces with existing relevant frameworks and initiatives will be key for WBA to streamline and facilitate the efforts of other actors and stakeholders, particularly business, but also investors, as much as possible.

There are a wide variety of existing instruments with which WBA will collaborate and seek alignment where possible. WBA will also engage existing indices and benchmarks, identify and leverage synergies, and work to avoid unnecessary overlap. To that end, the following indices, benchmarks and initiatives have been identified as relevant for the Food and Agriculture Benchmark:

- Agrobiodiversity Index
- Access to Nutrition Index
- Access to Seeds Index
- Business Benchmark for Farm Animal Welfare
- CDP
- Corporate Human Rights Benchmark (CHRB)
- Farm Animal Investment Risk & Return (FAIRR)
- Forest 500
- Know the Chain
- Oxfam's Behind the Brands (until 2016) / Behind the Barcodes
- Seafood Stewardship Index (SSI)
- Sustainability Policy Transparency Toolkit (SPOTT)

Some of these initiatives, as well as a number of other private assessments, are carried out specifically for investors by commercial organisations, the methodologies of which are proprietary. As for other initiatives, this list will grow and be adapted throughout the methodology development process.

Expert Review Committee

The development of the Food and Agriculture Benchmark's methodology will be supported by an Expert Review Committee (ERC). The ERC will consist of individuals from a variety of stakeholder groups, all active in some capacity in the global food system transformation agenda. The ERC members' expertise shall span all relevant areas within the benchmark's scope.

Building the ERC will be a key component of the stakeholder engagement process over the coming months. ERC members shall provide strategic guidance, recommendations and advice on the scope, structure, content and methodology surrounding the Food and Agriculture Benchmark. A diverse ERC will ensure that a wide range of viewpoints, geographies and perspectives are taken into consideration when developing and refining the benchmark's methodology.

Next steps

Over the coming months, WBA will continue to involve key organisations and representatives through targeted engagement and communication during an established programme of events, meetings and calls.

Next steps for the Food and Agriculture Benchmark will be to:

- collect feedback from all stakeholders regarding the scope, industries and companies to include in the benchmark (June-August 2019), particularly whether any key segments or companies are missing;
- map in greater detail current scientific targets, existing standards and accountability frameworks across the three dimensions of food system transformation (July-September 2019);
- open consultations with stakeholders to develop the methodology and a set of meaningful and actionable indicators (September-December 2019); and
- build the Expert Review Committee from a broad and balanced group of multi-stakeholder representatives to guide the methodology's development (June-December 2019).

After completing these steps, WBA will publish further details on the benchmark's methodology and begin a baseline Food and Agriculture Benchmark in 2020.

Get involved

WBA very much welcomes feedback from all interested parties on the proposed scope of the Food and Agriculture Benchmark. At this early stage of the process, we are seeking feedback particularly on:

- the suggested industries and companies to be included in the benchmark's scope detailed in this report; and
- the consultation process ahead, specifically how we could best involve your organisation.

We look forward to receiving comments, questions and suggestions to ensure that the benchmark's methodology is developed in an inclusive, clear, relevant and complementary manner, and that the benchmark is ambitious enough to help create the transformation we need to see across the food and agriculture system.

Please reach out if you would like to support WBA's work and become involved in developing the Food and Agriculture Benchmark or you would like to stay informed about our progress to date, ambitions and next steps. Contact details can be found below.

Contact

Ido Verhagen
Lead Food & Agriculture Benchmark
i.verhagen@worldbenchmarkingalliance.org

Carla Hommes
Lead Research Food & Agriculture
c.hommes@worldbenchmarkingalliance.org

Sanne Helderman
Senior Research Lead
s.helderman@worldbenchmarkingalliance.org

Nathan Cable
Research Analyst
n.cable@worldbenchmarkingalliance.org

Annex 1: Combined list of 300+ companies in scope

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
2 Sisters Group	Private	UK	4,540	Poultry
AAK (Aarhus Karlshamn AB)	Listed	Sweden	2,875	Grains & Oilseeds
ABP Food Group	Private	Ireland	3,160	Livestock
Aceitera General Deheza	Private	Argentina	2,800	Fruit & Vegetable
Aeon	Listed	Japan	29,610	Food Retail
AGCO	Listed	USA	9,352	Agricultural & Farm Machinery
Agrana	Listed	Austria	2,874	Fruit & Vegetable
Agricola Italiana Alimentare	Private	Italy	3,190	Livestock
Agrifirm	Listed	Netherlands	2,306	Animal Feed
Agropur	Cooperative	Canada	4,750	Dairy
Ajinomoto Group	Listed	Japan	7,275	Food Processor
Albertsons Companies	Private	USA	51,115	Food Retail
Aldi	Family-owned	Germany	85,290	Food Retail
Alicorp	Listed	Peru	2,133	Food Processor
Alimentation Couche Tard	Listed	Canada	12,976	Food Retail
AllTech	Family-owned	USA	2,600	Animal Feed
Amaggi Group	Family-owned	Brazil	4,400	Grains & Oilseeds
American Crystal	Cooperative	USA	1,290	Sugar
Americana Group	Private	Kuwait	2,870	Food Processor
Anheuser-Busch InBev	Listed	Belgium	56,444	Beverage
Aramark Group	Listed	USA	13,040	Food Service
Arca Continental	Listed	Mexico	7,133	Beverage
Archer Daniels Midland	Listed	USA	44,371	Agricultural Commodity Trader
Arla Foods	Listed	Denmark	11,680	Dairy
Aryzta	Listed	Switzerland	3,845	Ingredients
Asahi Group Holdings	Listed	Japan	16,963	Beverage
Associated British Foods	Listed	UK	11,460	Ingredients
Auchan	Family-owned	France	56,477	Food Retail
Aurora Alimentos	Cooperative	Brazil	2,301	Poultry
Austevoll Seafood	Listed	Norway	2,186	Seafood
Autogrill Group	Listed	Italy	5,270	Food Service
Avril Group	Private	France	6,900	Grains & Oilseeds
Barry Callebaut	Listed	Switzerland	6,945	Cocoa/Confectionary

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
BASF	Listed	Germany	6,900	Seeds & Agrochemicals
Bayer	Listed	Germany	16,020	Seeds & Agrochemicals
BayWa Group	Listed	Germany	12,100	Agricultural Commodity Trader
Beijing Dabeinong Technology Group	Listed	China	2,839	Animal Feed
Bidcorp Group	Listed	South Africa	8,367	Food Service
Bloomin' Brands	Listed	USA	4,126	Restaurant
Blue Diamond Growers	Cooperative	USA	1,481	Fruit & Vegetable
Bonduelle	Listed	France	3,110	Fruit & Vegetable
BRF	Listed	Brazil	10,080	Livestock
Britania Industries	Listed	India	1,444	Food Processor
Bunge	Listed	USA	45,743	Agricultural Commodity Trader
C&S Wholesale Grocers	Private	USA	27,000	Food Retail
Calavo Growers	Listed	USA	1,088	Fruit & Vegetable
California Dairies	Private	USA	4,000	Dairy
Campbell's	Listed	USA	7,890	Food Processor
Cargill	Private	USA	85,500	Agricultural Commodity Trader
Carlsberg	Listed	Denmark	9,010	Beverage
Carrefour	Listed	France	90,708	Food Retail
Casino Guichard-Perrachon SA	Listed	France	41,120	Food Retail
Cencosud	Listed	Chile	10,860	Food Retail
Central Food Retail Group	Family-owned	Thailand	8,631	Food Retail
Centres Distributeurs Leclerc	Cooperative	France	42,410	Food Retail
CF Industries	Listed	USA	4,429	Fertilizer
Charoen Pokphand	Listed	Thailand	16,675	Animal Feed
ChemChina	State-owned	China	12,650	Seeds & Agrochemicals
China Mengniu Dairy	Listed	China	8,558	Dairy
China Resources Vanguard	Private	China	15,168	Food Retail
Chipotle Mexican Grill	Listed	USA	4,865	Restaurant
Chiquita Brands International	Private	USA	3,090	Fruit & Vegetable
CHS Inc	Cooperative	USA	18,800	Grains & Oilseeds
Chubu Shiryo	Listed	Japan	1,698	Animal Feed
CLAAS	Family-owned	Germany	4,354	Agricultural & Farm Machinery
CNH Industrial	Listed	UK	11,786	Agricultural & Farm Machinery
Coamo Agroindustrial Cooperative	Cooperative	Brazil	3,750	Grains & Oilseeds
Coca-Cola	Listed	USA	35,410	Beverage
COFCO International	State-owned	China	34,000	Agricultural Commodity Trader
Coles Supermarkets	Listed	Australia	27,360	Food Retail

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Colruyt	Listed	Belgium	9,515	Food Retail
Compass Group	Listed	UK	30,055	Food Service
Conad	Cooperative	Italy	14,560	Food Retail
Conagra Brands	Listed	USA	7,827	Food Processor
Constellation Brands	Listed	USA	7,585	Beverage
Cooke Aquaculture & Cooke Seafood USA	Private	Canada	1,339	Seafood
COOP Group	Cooperative	Switzerland	24,636	Food Retail
Copersucar	Private	Brazil	7,160	Sugar
Corteva Agriscience	Listed	USA	14,342	Seeds & Agrochemicals
Cosan	Listed	Brazil	1,036	Sugar
Costco	Listed	USA	77,866	Food Retail
Cosun	Cooperative	Netherlands	2,291	Fruit & Vegetable
Dairy Farmers of America	Cooperative	USA	14,700	Dairy
Dangote Group	Private	Nigeria	1,025	Sugar
Danish Agro	Cooperative	Denmark	4,950	Animal Feed
Danish Crown	Cooperative	Denmark	9,040	Livestock
Danone	Listed	France	27,885	Dairy
Darden Restaurants	Listed	USA	8,080	Restaurant
Darling Ingredients	Listed	USA	3,388	Ingredients
De Heus	Private	Netherlands	3,195	Animal Feed
Dean Foods	Listed	USA	7,795	Dairy
Deere & Company	Listed	USA	23,191	Agricultural & Farm Machinery
Diageo	Listed	UK	16,630	Beverage
Distribuidora Internacional de Alimentación	Listed	Spain	10,530	Food Retail
DLG Group	Cooperative	Denmark	5,131	Animal Feed
DMK (Deutsches Milchkonter)	Cooperative	Germany	5,763	Dairy
Dole Food	Private	USA	4,455	Fruit & Vegetable
Dongwon Enterprise	Listed	South Korea	3,163	Seafood
Driscolls	Private	USA	2,600	Fruit & Vegetable
DSM	Listed	Netherlands	6,243	Ingredients
ECOM Agroindustrial	Private	Switzerland	5,400	Agricultural Commodity Trader
ED&F Man	Listed	Switzerland	7,227	Agricultural Commodity Trader
Edeka Zentrale	Cooperative	Germany	54,820	Food Retail
Elior Group	Listed	France	7,512	Food Service
E-Mart	Listed	South Korea	9,892	Food Retail

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Empire Company	Listed	Canada	17,980	Food Retail
EuroChem	Listed	Switzerland	5,580	Fertilizer
EW Group	Private	Germany	2,895	Poultry
Ezaki Glico	Listed	Japan	3,326	Cocoa/Confectionary
Feed One Co Ltd	Listed	Japan	1,925	Animal Feed
Ferrero Group	Family-owned	Italy	11,865	Cocoa/Confectionary
FGV Holdings	Listed	Malaysia	2,995	Grains & Oilseeds
First Tractor Company	Private	China	1,096	Agricultural & Farm Machinery
Flour Mills of Nigeria	Listed	Nigeria	1,498	Food Processor
Flower Foods	Listed	USA	3,921	Ingredients
FMC	Listed	USA	4,550	Seeds & Agrochemicals
Fomento Económico Mexicano (FEMSA)	Listed	Mexico	10,380	Beverage
Fonterra	Cooperative	New Zealand	13,173	Dairy
ForFarmers B.V	Listed	Netherlands	2,693	Animal Feed
Foster Farms	Family-owned	USA	2,400	Poultry
Fresh Del Monte Produce	Listed	USA	4,493	Fruit & Vegetable
FrieslandCampina	Cooperative	Netherlands	13,685	Dairy
Fuji Oil Group	Listed	Japan	2,793	Grains & Oilseeds
Fujian Sunner Development Corporation	Listed	China	1,700	Poultry
General Mills	Listed	USA	15,620	Food Processor
George Weston	Listed	Canada	26,087	Food Retail
Givaudan	Listed	Switzerland	2,945	Ingredients
Glencore	Listed	Switzerland	12,600	Agricultural Commodity Trader
Golden State Foods	Private	USA	6,900	Food Service
Gordon Food Service	Private	USA	13.700	Food Service
Graincorp	Listed	Australia	2,980	Grains & Oilseeds
Greenyard	Listed	Belgium	4,675	Fruit & Vegetable
Groupe Bigard	Private	France	4,820	Livestock
Gruma	Listed	Mexico	3,882	Food Processor
Grupo Bimbo	Listed	Mexico	13,595	Food Processor
Grupo Nutresa	Listed	Colombia	2,406	Food Processor
Gruppo Cremonini	Family-owned	Italy	4,510	Livestock
Gruppo Veronesi	Private	Italy	3,330	Animal Feed
Guangdong Haid Group	Listed	China	4,851	Animal Feed
Haribo	Private	Germany	3,180	Cocoa/Confectionary

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Harim Holdings	Listed	South Korea	6,279	Food Processor
HE Butt Grocery	Private	USA	25,000	Food Retail
Heineken	Listed	Netherlands	24,773	Beverage
Hershey's	Listed	USA	7,515	Cocoa/Confectionary
Hormel Foods	Listed	USA	9,168	Livestock
ICA Gruppen	Listed	Sweden	10,160	Food Retail
Indofood	Family-owned	Indonesia	5,120	Food Processor
Industrias Bachoco	Listed	Mexico	3,103	Poultry
Inghams Group	Listed	Australia	1,633	Poultry
Ingredion	Listed	USA	5,832	Ingredients
Intermarché	Private	France	28,488	Food Retail
Intersnack Group	Private	Germany	2,800	Fruit & Vegetable
Iseki	Listed	Japan	1,400	Agricultural & Farm Machinery
Israel Chemicals	Listed	Israel	4,745	Fertilizer
ITOCHU	Listed	Japan	38,659	Agricultural Commodity Trader
Itoham Yonekyu	Listed	Japan	7,130	Livestock
J.D. Heiskell & Company	Private	USA	3,200	Animal Feed
J.R. Simplot	Private	USA	4,200	Fruit & Vegetable
Jacobs Douwe Egberts	Private	Netherlands	5,720	Beverage
Japfa Ltd	Listed	Indonesia	3,533	Dairy
JBS S.A	Listed	Brazil	46,188	Livestock
JCB	Private	UK	4,420	Agricultural & Farm Machinery
Jeronimo Martins	Listed	Portugal	19,450	Food Retail
Jiusan Group	Private	China	5,905	Grains & Oilseeds
JM Smucker	Listed	USA	7,357	Food Processor
K+S	Listed	Germany	4,530	Fertilizer
Kellogg Company	Listed	USA	12,293	Food Processor
Kerry Group	Listed	Ireland	7,241	Ingredients
Keurig Dr Pepper	Listed	USA	7,442	Beverage
Kewpie Corporation	Listed	Japan	5,180	Ingredients
Kikkoman Corporation	Listed	Japan	3,896	Ingredients
Kirin Holdings	Listed	Japan	12,905	Beverage
Koch Foods	Private	USA	3,200	Poultry
Koninklijke Ahold Delhaize	Listed	Netherlands	58,545	Food Retail
Kraft Heinz	Listed	USA	26,232	Food Processor
Kroger Co	Listed	USA	115,264	Food Retail
Kubota	Listed	Japan	13,065	Agricultural & Farm Machinery

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
KUHN	Private	France	1,210	Agricultural & Farm Machinery
Kweichow Moutai	Listed	China	11,504	Beverage
KWS	Listed	Germany	1,394	Seeds & Agrochemicals
Kyokuyo	Listed	Japan	2,288	Seafood
Labeyrie Fine Foods	Private	France	1,040	Seafood
Lactalis	Family-owned	France	19,210	Dairy
Lamb Weston Holdings	Listed	USA	3,424	Fruit & Vegetable
Land O'Lakes	Cooperative	USA	4,050	Dairy
LDC Groupe	Listed	France	3,076	Poultry
Limagrain	Cooperative	France	1,852	Seeds & Agrochemicals
Lindt & Sprüngli	Listed	Switzerland	4,170	Cocoa/Confectionary
Louis Dreyfus Company	Family-owned	Netherlands	35,044	Agricultural Commodity Trader
Magnit	Listed	Russia	17,169	Food Retail
Marfrig Group	Listed	Brazil	5,595	Livestock
Mars	Family-owned	USA	35,000	Cocoa/Confectionary
Marubeni Corporation	Listed	Japan	17,380	Agricultural Commodity Trader
Maruha Nichiro	Listed	Japan	7,627	Seafood
McCain Foods	Private	Canada	6,300	Fruit & Vegetable
McCormick	Listed	USA	4,834	Ingredients
McDonald's	Listed	USA	21,025	Restaurant
Megmilk Snow Brand	Listed	Japan	5,354	Dairy
Meiji Holdings	Listed	Japan	9,275	Cocoa/Confectionary
Mercadona SA	Family-owned	Spain	24,950	Food Retail
Metro AG	Listed	Germany	33,085	Food Retail
Mewah International	Listed	Singapore	2,947	Grains & Oilseeds
Migros	Cooperative	Switzerland	23,545	Food Retail
Minerva Foods	Listed	Brazil	3,089	Livestock
Mitr Phol Sugar Corp	Private	Thailand	2,965	Sugar
Mitsubishi Corporation	Listed	Japan	25,750	Agricultural Commodity Trader
Mitsui	Listed	Japan	12,600	Agricultural Commodity Trader
Molson Coors	Listed	USA	11,003	Beverage
Mondelez International	Listed	USA	25,896	Cocoa/Confectionary
Mosaic	Listed	USA	7,409	Fertilizer
Mowi	Listed	Norway	4,260	Seafood
Müller	Family-owned	Germany	6,780	Dairy
Musim Mas	Private	Singapore	7,320	Grains & Oilseeds
Muyuan Foodstuff	Listed	China	1,939	Animal Feed

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Nestle	Listed	Switzerland	78,908	Food Processor
New Hope Liuhe Company	Listed	China	9,324	Livestock
NH Foods Group	Listed	Japan	9,720	Livestock
Nichirei	Listed	Japan	3,462	Food Processor
Nippon Flour Mills	Listed	Japan	2,905	Grains & Oilseeds
Nippon Suisan Kaisha (Nissui)	Listed	Japan	5,707	Seafood
Nisshin Seifun Group	Listed	Japan	4,337	Food Processor
Nordzucker AG	Listed	Germany	1,847	Sugar
NorgesGruppen ASA	Private	Norway	9,890	Food Retail
Nortura	Cooperative	Norway	2,775	Livestock
Nueva Pescanova	Listed	Spain	1,134	Seafood
Nufarm	Listed	Australia	2,352	Seeds & Agrochemicals
Nutreco	Private	Netherlands	6,600	Animal Feed
Nutrien	Listed	Canada	19,636	Fertilizer
OCP Group	Listed	Morocco	5,015	Fertilizer
Oetker Group	Family-owned	Germany	6,185	Food Processor
Olam International	Listed	Singapore	15,988	Grains & Oilseeds
Organizacion Soriana	Listed	Mexico	8,011	Food Retail
Orkla Foods	Listed	Norway	3,690	Food Processor
OSI Group	Private	USA	6,100	Livestock
PepsiCo	Listed	USA	63,525	Beverage
Perdue Farms	Family-owned	USA	5,712	Food Processor
Pernod Ricard	Listed	France	10,182	Beverage
PhosAgro	Listed	Russia	3,575	Fertilizer
PHW Group	Family-owned	Germany	2,889	Poultry
Pick N Pay Stores	Listed	South Africa	5,670	Food Retail
Plukon Food Group	Private	Netherlands	1,900	Poultry
Post Holdings	Listed	USA	6,257	Food Processor
Publix Super Markets	Listed	USA	30,325	Food Retail
RCL Foods	Listed	South Africa	1,695	Food Processor
Red Chamber Group	Private	USA	2,575	Seafood
Reliance Retail	Listed	India	5,980	Food Retail
Restaurant Brands International	Listed	Canada	5,357	Restaurant
Rewe Group	Cooperative	Germany	47,153	Food Retail
Reyes Holding	Private	USA	27,800	Food Retail
Roquette	Private	France	3,695	Ingredients
Royal Golden Eagle	Private	Singapore	10,000	Grains & Oilseeds

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Royal Greenland	State-owned	Greenland	1,005	Seafood
Sainsbury plc	Listed	UK	36,305	Food Retail
Salling Group	Private	Denmark	8,915	Food Retail
SalMar	Listed	Norway	1,044	Seafood
Sanderson Farms	Listed	USA	3,236	Poultry
Saputo	Listed	Canada	8,550	Dairy
Savencia SA	Listed	France	5,485	Dairy
Savola Group	Listed	Saudi Arabia	5,816	Food Processor
Schouw & Co (BioMar)	Listed	Denmark	1.544	Seafood
Schreiber Foods	Private	USA	5,000	Dairy
Schwarz Gruppe	Family-owned	Germany	117,400	Food Retail
Scoular	Private	USA	4,400	Grains & Oilseeds
SDF Group	Private	Italy	1,490	Agricultural & Farm Machinery
Seven & I Holdings	Listed	Japan	43,950	Food Retail
Shandong Bohi	Private	China	4,475	Grains & Oilseeds
Shoprite Holdings	Listed	South Africa	9,167	Food Retail
Sigma Alimentos	Listed	Mexico	6,351	Food Processor
Sime Darby Plantation	Listed	Malaysia	3,460	Grains & Oilseeds
Sinar Mas	Listed	Singapore	7,167	Grains & Oilseeds
Sociedad Quimica y Minera (SQM)	Listed	Chile	2,265	Seeds & Agrochemicals
Sodexo Inc.	Listed	France	21,950	Food Service
Sodiaal	Cooperative	France	5,424	Dairy
Starbucks	Listed	USA	24,720	Restaurant
Starzen	Listed	Japan	3,080	Livestock
Subway	Private	USA	17,000	Restaurant
Sucden	Private	France	6,100	Agricultural Commodity Trader
Südsucker	Listed	Germany	7,890	Sugar
Suguna Foods	Listed	India	1,150	Poultry
Sumitomo Corporation	Listed	Japan	3,100	Seeds & Agrochemicals
Sunkist Growers	Cooperative	USA	1,299	Fruit & Vegetable
Suntory	Listed	Japan	18,960	Beverage
Sysco Corporation	Listed	USA	58,727	Food Service
Tate & Lyle	Listed	UK	3,557	Ingredients
Taylor Farms	Private	USA	2,000	Fruit & Vegetable
Tereos	Cooperative	France	5,582	Sugar
Tesco	Listed	UK	73,925	Food Retail
Thai Beverage	Listed	Thailand	5,803	Beverage

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Thai Roong Ruang	Private	Thailand	1,500	Sugar
Thai Union Group	Listed	Thailand	4,100	Seafood
Tiger Brands	Listed	South Africa	1,827	Food Processor
Tingyi (Cayman Islands) Holding	Listed	China	8.785	Beverage
Tokyo Seika	Private	Japan	2,285	Fruit & Vegetable
Tongaat Julett	Listed	South Africa	1,180	Sugar
Tönnies Lebensmittel	Private	Germany	7,725	Livestock
Total Produce	Listed	Ireland	4,845	Fruit & Vegetable
Tractors and Farm Equipments Limited	Private	India	1,329	Agricultural & Farm Machinery
TreeHouse Foods	Listed	USA	6,307	Food Processor
Trident Seafoods	Private	USA	2,400	Seafood
Tyson Foods	Listed	USA	40,052	Livestock
Unilever	Listed	UK	25,363	Food Processor
Union Invivo	Cooperative	France	6,181	Grains & Oilseeds
Uni-President	Listed	Taiwan	8,793	Food Processor
UPL	Listed	United Arab Emirates	2,555	Seeds & Agrochemicals
US Foods Holding	Listed	USA	24,175	Food Service
Vion Food Group	Private	Netherlands	5,730	Livestock
Walmart	Listed	USA	280,000	Food Retail
Wayne Farms	Private	USA	2,200	Poultry
Wengfu Group	Listed	China	5,790	Fertilizer
Wen's Foodstuff	Listed	China	8,294	Poultry
WH Group	Listed	Hong Kong	21,303	Livestock
Wilbur Ellis	Private	USA	3,100	Seeds & Agrochemicals
Wilmar International	Listed	Singapore	44,500	Agricultural Commodity Trader
Wm Morrison Supermarkets	Listed	UK	18,070	Food Retail
Wonderful Company	Private	USA	4,200	Fruit & Vegetable
Woolworths Group	Listed	Australia	36,590	Food Retail
Wuliangye Yibin	Listed	China	5,050	Beverage
X5 Retail Group	Listed	Russia	23,510	Food Retail
Yakult Honsha	Listed	Japan	3,788	Ingredients
Yamazaki Baking	Listed	Japan	8,420	Ingredients
Yanmar	Private	Japan	6,934	Agricultural & Farm Machinery
Yara	Listed	Norway	10,750	Fertilizer
Yildiz Holding	Private	Turkey	7,086	Cocoa/Confectionary
Yili Group	State-owned	China	9,680	Dairy
Yonghui Superstores	Listed	China	9,300	Food Retail

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)	Primary Business
Yum China	Listed	China	8,415	Restaurant
Yum! Brands	Listed	USA	5,688	Restaurant
ZEN-NOH	Cooperative	Japan	41,492	Grains & Oilseeds
Zensho Holdings	Listed	Japan	5,285	Restaurant
Zespri	Listed	New Zealand	1,565	Fruit & Vegetable

Annex 2: Additional companies included in WBA spotlight indexes

2.a Seafood Stewardship Index

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Pacific Seafood Group	Listed	USA	1,370
Tri Marine International	Private	USA	1,050
Shanghai Fisheries General Corporation	State-owned	China	1,038
F.C.F Fishery	Private	Taiwan	1,000
High Liner Foods	Listed	Canada	956
Bumble Bee Foods	Private	USA	955
Yokohama Reito (Yokorei)	Listed	Japan	940
Wales Group (Sea Value & Sea Wealth)	Private	Thailand	896
Parlevliet & Van der Plas	Private	Netherlands	848
Nomad Foods	Listed	UK	800

2.b Access to Seeds Index

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Sakata	Listed	Japan	560
Takii	Private	Japan	446
Rijk Zwaan	Private	Netherlands	420
Enza Zaden	Private	Netherlands	281
Bejo	Private	Netherlands	270
Nuziveedu Seeds	Private	India	160
East-West Seed	Private	Netherlands	150
Seed Co	Listed	South Africa	135
National Seeds Corporation	State-owned	India	118
Nongwoo Bio	Listed	South Korea	93

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Known-You Seed	Private	Taiwan	70
Metahelix Life Sciences	Listed	India	50
Lal Teer Seed	Listed	Bangladesh	29
Technisem	Private	France	19
Kalash Seeds	Private	India	18,5
Tropicasem	Private	Senegal	9
Kenya Highland Seed	Private	Kenya	5,8
Capstone Seeds	Private	South Africa	5,5
Nankosem	Private	Burkina Faso	5,4
FICA Seeds	Private	Uganda	4,9
Premier Seed	Private	Nigeria	4
Vinaseed	Listed	Vietnam	4
Value Seeds	Private	Nigeria	3,3
Demeter Seed	Private	Malawi	3
SEMAGRI	Private	Cameroon	3
Ethiopian Agricultural Business Corporation	State-owned	Ethiopia	1,4
AINOMA	Private	Niger	1
Da-Allgreen Seeds	Listed	Nigeria	0,9
Darusalam Seed Company	Private	Somalia	0,08
Faso Kaba	Private	Mali	0,08
Acsen Hyveg	Private	India	n/a
Agriplus Mali	Private	Mali	n/a
BILOHF	Private	Côte d'Ivoire	n/a
Bioseed	Private	India	n/a
BRAC Seed & Agro Enterprise	Social Enterprise	Bangladesh	n/a
East African Seed	Private	Kenya	n/a
Equator Seeds	Private	Uganda	n/a
GAWAL	Private	Nigeria	n/a

Company	Status	Headquarters	Estimated Food & Agriculture Revenue in 2018 (US$ millions)
Heritage Seeds	Private	Ghana	n/a
Hygrotech	Private	South Africa	n/a
Kenya Seed Company	State-owned	Kenya	n/a
Klein Karoo Africa	Private	South Africa	n/a
Mahyco	Private	India	n/a
Maslaha Seeds	Private	Nigeria	n/a
NAFASO	Private	Burkina Faso	n/a
Namdhari Seeds	Private	India	n/a
NASECO	Private	Uganda	n/a
Pop Vriend Seeds	Private	Netherlands	n/a
Punjab Seed Corporation	State-owned	Pakistan	n/a
SEDAB	Private	Senegal	n/a
Soprosa	Private	Mali	n/a
Starke Ayres	Private	South Africa	n/a
Victoria Seeds	Private	Uganda	n/a
Zamseed	Private	Zambia	n/a