

SI Position Paper

Our approach to sustainable investing in palm oil



For professional investors
March 2019

Our approach to sustainable investing in palm oil:

1. Engage with all palm oil companies in our investment portfolios
2. Exclude companies that don't meet our minimum sustainability threshold
3. Be an active member of the Roundtable on Sustainable Palm Oil (RSPO)



Palm oil: Opportunities and challenges

As an efficient and profitable crop, palm oil is widely used in consumer products globally. However, demand for the oil has incentivized irresponsible cultivation practices, with significant implications for human rights and the environment.

Palm oil is an important edible oil that is used in many products, including food, cosmetics and personal care. The plant yields more oil per hectare of land than any other crop, and is therefore more profitable. Palm oil accounts for almost 35% of the total edible oil market while only occupying 10% of the land allocated to edible oil productionⁱ. Along with the increasing demand for palm oil, production volumes have surged over the past decades. Malaysia and Indonesia have emerged as the top producing countries, contributing 85% of today's global production. The palm oil industry has brought economic benefits to many countries in Southeast Asia and is quickly growing in relevance in Latin America and Africa. It has contributed to the development of infrastructure and the improvement of rural household incomes.

Despite being such an important crop, the growth of palm oil production faces significant environmental and social issues that can potentially undermine the industry's growth model. The issues which impact the palm oil companies' license to operate are deforestation, pollution, the destruction of critical habitat, biodiversity loss, and severe human/labor rights violations.

The growth of palm oil production is challenged by a number of significant environmental and social issues that have become a reputational and economic risk.

Deforestation and biodiversity loss: According to Indonesian government statistics, deforestation due to clearance for palm oil plantations amounts to 2.9 million hectares, or 40% of all agricultural landⁱⁱ. Indonesia increased its palm oil production by 91% between 1989 and 2013, of which 53% was made possible by the deforestation of previously primary forest areasⁱⁱⁱ. Deforestation has a significant impact on the global carbon balance, as the removal of trees releases carbon into the atmosphere, speeding up global warming. In addition, peatland ecosystems are one of the most important carbon sinks for the planet. Indonesia is the world's fifth-largest greenhouse gas emitter, due to the high level of

the intensive application of fertilizers, pesticides and herbicides on palm oil monocultures leads to water quality issues. Finally, the removal of acres of rainforest threatens the rich biodiversity in these finely balanced ecosystems, along with the habitat of species such as the orangutan and Sumatran tiger.

Pollution and destruction of critical habitat: Peat refers to soil that contains more than 65% organic matter, as defined by the Roundtable on Sustainable Palm Oil (RSPO). Peatland degradation starts with clearing and draining. A network of canals diverts water away from the land. Valuable timber is sold, and the remaining vegetation is often cleared through burning.

These activities lower the water table, exposing peat to oxygen. This increases the rate at which oxygen-dependent microbes in the soil break down the organic materials. With the trees removed, the peat receives direct sunlight, which dries it out further. The peat is then highly vulnerable to fire. Once started, fires can burn three to four meters underground, with fires continuing for months or even years. Fire and the resultant haze is common in Indonesia. In 2015, the haze was declared an emergency in multiple provinces, with more than half a million cases of acute respiratory illness.

Human rights/labor rights: There are many palm oil companies whose human rights violations often hamper development of their palm oil concessions. Major controversies relate to land grabbing and displacements of indigenous people. The development and clearance of land for palm oil cultivation has deprived many local communities of their vital land and water resources. The increasing number of lawsuits indicates that these communities are fighting for restitution of their land and for fair compensation – which is a serious reputational risk for companies operating in this sector. Several palm oil companies have also been linked to major labor rights violations, including the use of child labor in remote areas of Indonesia and Malaysia. Workers often face poor and degrading working conditions and struggle to earn a living wage to support their families.

ⁱ https://www.iucn.org/sites/dev/files/iucn_issues_brief_palm_oil_and_biodiversity.pdf

ⁱⁱ http://www.europarl.europa.eu/doceo/document/A-8-2017-0066_EN.html?redirect

ⁱⁱⁱ *ibid*

The relevance to investors

Palm oil is a vital commodity that is an essential ingredient in many consumer goods. As the most land-efficient and versatile vegetable oil, it exhibits important benefits that make its cultivation a profitable activity. The palm oil industry, therefore, presents an attractive value proposition for investors.

Investors carry a responsibility to act in the best long-term interest of their beneficiaries as part of their stewardship role. Environmental, social, and governance (ESG) factors can have a significant impact on the performance of investee companies. Thus, ESG considerations should be firmly anchored in investor approaches that return long-term value to beneficiaries.

Companies involved in the production, trade, processing, and raw material usage of palm oil are exposed to severe environmental and social risks. Poor environmental and human rights practices manifest themselves in the form of regulatory and reputational risks to companies. When these risks are not managed properly, they will also result in financial and reputational risk for investors in these companies. For example, violation of regulations regarding palm oil cultivation could lead to the suspension of a plantation owner's certification status, with a loss of the certification premium as a result.

Similarly, conflicts with local communities and laborers could lead to industrial stoppages and operating losses. Pressure from Non-Governmental Organizations (NGOs) may also impact the company's license to operate, and result in the loss of customers. Reputational concerns in particular may restrict demand for products containing palm oil, negatively impacting share prices of companies along the whole value chain. This presents potential financial risks to investors with positions in companies in the industry, including producers, traders and buyers of palm oil.

Our position on palm oil

Action is needed to mitigate environmental and social risks related to the production of the most efficient vegetable oil. Ensuring sustainable palm oil production requires investor engagement throughout the value chain, with clearly outlined expectations – and consequences.

Robeco acknowledges the relevance of palm oil as a commodity in today's economy. Its high yield, low cost and stable supply makes palm oil a preferred ingredient in food and consumer products. However, as production volumes have surged, so have the environmental and social challenges. Those problems are often complex, and require various stakeholders to work together. Robeco aims to actively contribute to the establishment of a sustainable palm oil industry. As a responsible investor, Robeco's approach centers around engagement with companies along the value chain to drive sustainability improvements. A structured engagement on financially material ESG issues with investee companies not only preserves long-term shareholder value, but also incentivizes the investee company to make progress on financially material sustainability issues. At the same time, we want to draw a line for companies that are not making any progress, nor have any intention of improving their corporate practices.

As more than half of all packaged goods sold in supermarkets contain palm oil, it is the extensive palm oil value chain that ultimately drives demand for the commodity. We are of the opinion that the broad presence of palm oil in global food supply chains does not allow for an undifferentiated divestment or exclusion approach. This neither contribute to sustainability improvements in the palm oil industry, nor does it recognize the nuances of varying practices and standards amongst companies in the sector. Therefore, our approach is focused primarily on engagement that drives long-term change in the palm oil industry, complemented by targeted exclusions.

Robeco's position on palm oil seeks to address these issues through an engagement program that considers the sustainability performance of individual companies at various stages of the palm oil supply chain, measured against our objectives. These objectives are based on international best practice and sustainability standards. Robeco's approach to palm oil aligns with the work of the Roundtable on Sustainable Palm Oil (RSPO). Established in 2004, the RSPO is a not-for-profit organization that aims to unite stakeholders from all sectors of the palm oil industry. Robeco became a member of the RSPO in January 2019. As the most relevant standard for sustainable palm oil, the RSPO has established processes to develop,

implement, verify, assure, and periodically review standards for the supply of it. The RSPO has developed a set of environmental and social criteria that companies must comply with in order to produce Certified Sustainable Palm Oil (CSPO). Its platform was further strengthened by the adoption of a revised set of principles and criteria in November 2018. This has integrated a key expectation towards palm oil plantation owners – commitments to no deforestation, no development on peatland, and no exploitation of workers, also known as 'NDPE' policies.

Robeco acknowledges the role that RSPO certification can play in ensuring environmentally and socially responsible palm oil plantations. We believe that there is a significant difference between sustainably and non-sustainably produced palm oil, which strengthens the case for engaging with companies to achieve sustainable practices.

As a result, our engagement efforts on the topic are framed and guided by companies' levels of certification against the standard. This provides an objective and internationally recognized benchmark of sustainability performance.

Robeco has been engaging with palm oil producers, traders and buyers on sustainability-related issues since 2010. In 2014, Robeco joined the Principles for Responsible Investment (PRI) Investor Working Group on Sustainable Palm Oil as an Advisory Committee member. We continued to challenge consumer packaged goods companies to create more uptake of sustainable palm oil in the market.

In addition, Robeco has contributed to the development of the Zoological Society of London's Sustainability Policy Transparency Toolkit (ZSL-SPOTT) palm oil benchmark as a member of its Technical Advisory Group. Through constructive dialogues and collaborations with various stakeholders over almost 10 years, Robeco has brought positive change to the industry by applying our value engagement to provide shareholder expectations to a large number of companies in our investment portfolios.

Our contribution in practice

Sector-level screening and company-specific research allow Robeco to structure engagement dialogues that create impact where it matters.

In January 2019, Robeco decided to take the next step in its engagement with the palm oil industry. Robeco's new approach is a combination of enhanced engagement and sustainability investing methodology. With enhanced engagement, we formulate minimum standards that companies need to meet after three years of engagement, to ensure eligibility in our investment universe. Currently, the enhanced engagement program is based on the UN Global Compact principles.

For this addition to our enhanced engagement program, Robeco conducts a sector screen that benchmarks companies according to their share of RSPO-certified land for palm oil cultivation. The screen aggregates information from RSPO and ZSL-SPOTT and is primarily based on two key sources – the Annual Communication on Progress (ACOP), which all RSPO members are required to submit, and the latest available results of the ZSL-SPOTT benchmark. The sector screen is complemented with a company-specific assessment of relevant policies, key ESG risks and controversies.

With this new approach to palm oil, Robeco and our sister company RobecoSAM reinforce their commitment to contribute to the transition to a more sustainable industry.

RSPO membership: Robeco joined the RSPO in January 2019 to support the growth of RSPO certification. Furthermore, Robeco became a member of the RSPO Financial Institutions Task Force (FITF). The FITF enables conversations with peers to exchange best-practice examples and align efforts.

The multi-faceted sustainability issues facing the industry can't be completely resolved by certification schemes alone. However, leading schemes such as the RSPO play an important role in leveraging the uptake of best practices, increasing transparency, and facilitating monitoring processes. Therefore, Robeco decided to include RSPO certification as the main focus for the new engagement program. For companies directly involved in palm oil production, three main categories based on the percentage of RSPO certified land for palm oil cultivation are used: under 20%; 20%-80%; and over 80%.

Exclusion of laggards: Robeco has identified palm oil-producing companies in its investment universe for whom less than 20% of land is RSPO certified. Robeco has engaged with the affected companies in previous

RSPO certification breakdown

0 - 20%	Exclusion
20 – 80%	Enhanced engagement
80 – 100%	SI Focus range

programs, but this dialogue has not led to the required improvements. Therefore, the shortlisted companies will be excluded from Robeco's investable universe from 1 March 2019. The excluded producers are eligible for re-inclusion and enhanced engagement upon attainment of the 20% RSPO certification threshold.

Enhanced engagement: Robeco focuses the enhanced engagement program on those companies in the investable universe that can benefit most from it; namely palm oil producers that have 20%-80% of land RSPO certified. The main goal of the three-year enhanced engagement program is to support companies in improving material sustainability issues. Upon completion of the enhanced engagement program in December 2021, Robeco expects the selected palm oil producers to reach at least 50% of land that is RSPO certified. Producers that have not reached this threshold at the end of the engagement program will be excluded. We believe that these companies which currently have a lower percentage RSPO certification are able to meet the 50% threshold within three years, bringing them to a substantially better sustainability performance from today's low base.

By including a quantitative threshold in the time-bound enhanced engagement program, Robeco reinforces its commitment to sustainable palm oil.

Investing in sustainable palm oil: In Robeco and RobecoSAM's Sustainability Investing Focus strategies, we apply a minimum threshold of at least 80% RSPO-certified plantations for palm oil-producing companies. These companies are further screened for controversies, and whether they have general corporate sustainability programs and policies. This robust approach ensures that only those producers that have a solid track record in responsible production are eligible for investment.

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