

# Ceres Launches New Effort to Slash Emissions and Improve Transparency Across the Food Sector, Sets Out Benchmark

Food Emissions 50 to call on companies to improve emissions disclosures, set ambitious emission reduction targets, and implement climate transition action plans in line with Paris Agreement

NEWS RELEASE BY CERES

Northampton, MA | July 29, 2021 09:37 AM Eastern Daylight Time



July 29, 2021 /3BL Media/ - A new effort launched today to engage 50 of the highest-emitting publicly-traded food and agriculture companies in North America, with the goal of accelerating the transition to a net zero emissions future in the global food and agriculture sector.

Coordinated by the sustainability nonprofit Ceres, **Food Emissions 50** will involve institutional investors from around the world who are committed to driving the transparent corporate climate action necessary to achieve the goal of the Paris Agreement to limit global temperature rise to no more than 1.5 degrees Celsius.

As part of today's launch, Ceres published an **investor statement of support** and the list of the 50 focus companies that they plan to engage as part of Food Emissions 50. They also released an **initial benchmark analysis** of the companies' scope 3 emissions disclosures and emissions reduction targets.

"High-emitting food companies have a significant role to play in achieving a net zero emissions economy," said **Julie Nash, director of food and forests at Ceres**. "Moving top North American food companies to disclose and reduce supply chain emissions will have considerable ripple effects in the global food and agriculture sector."

Investor signatories to the initiative will seek commitments from the companies' boards and senior management to:

- Disclose greenhouse gas emissions across their entire value chain and set science-based emission reduction targets aligned with 1.5 °C.
- Develop and disclose comprehensive climate transition action plans for reducing emissions in line with what is needed to limit warming to 1.5 °C.
- Implement the actions identified in those plans and disclose progress.

"We are thrilled to be an investor signatory to Ceres' Food Emissions 50," said **Leslie Samuelrich, president of Green Century Capital Management**. "Deforestation and land conversion are the single largest contributors to the emissions generated by the food system, and we look forward to bringing our expertise on shareholder advocacy on deforestation to rapidly reduce agricultural sector emissions."

The Ceres' analysis released today shows most of the 50 food sector companies are lagging in key areas that are necessary to increase the ambition of their climate transition action plans. It found 70% of the 50 companies do not disclose emissions from agriculture, and more than 80% do not disclose emissions from land use change. More than 60% do not include any scope 3 emissions in their emission reduction targets.

"The initial benchmark analysis provides a foundational understanding of where companies are in their climate transition process," said **Meryl Richards, director of research for food and forests at Ceres**. "Companies that have not even measured and disclosed their scope 3 emissions or set targets that include them will need to get a handle on those supply chain emissions in order to implement credible climate transition action plans."

Food Emissions 50 builds on the work of **Climate Action 100+, the Global Investor Engagement on Meat Sourcing**, and other engagement initiatives. It is focused on an expanded list of focus companies and deeper engagements with the value chains and supply chains of those companies to address scope 3 emissions. Scope 3 emissions make up the majority of emissions from the food sector, which alone contribute almost a third of all greenhouse gas emissions worldwide.

"Companies are starting to recognize that addressing land use impacts and managing climate change in their supply chain are not mutually exclusive -- in fact, companies can't have Paris Aligned climate goals without addressing land use impacts," said **Natalie Wasek, shareholder advocacy manager at Seventh Generation Interfaith Coalition for Responsible Investing**. "We're eager to join Food Emissions 50 and assist companies in connecting these dots."

Food Emissions 50 is part of a larger Ceres effort to decarbonize six of the highest-emitting sectors that account for nearly 80 percent of global greenhouse gas emissions. Details of the broader initiative will be announced in August.

### Editor's Note

Investors participating in the Food Emissions 50 will be asked to sign an **Investor Statement of Support**, pledging to take at least one of the following actions which will in turn lead to the necessary and transparent action by the 50 focus companies.

- **Integrate** the benchmark indicators on emissions disclosures and scope 3 emissions reductions and the overall performance of the focus companies with their investment processes and policies.
- **Engage** the focus companies through leading or supporting dialogues and/or use active ownership through the power of the proxy vote to improve their emissions disclosures, scope 3 emissions reductions, and overall performance.
- **Educate** investors and those within their own investment firm on the systemic risks of supply chain emissions for the food and agriculture sector, and the enormous opportunities that come with taking action.

### Food Emissions 50 Benchmark

The **Food Emissions 50 Benchmark** assessed the 50 focus companies against key indicators focused on scope 3 emissions disclosures and emissions reduction targets. Read the full analysis.

Future benchmark analyses will assess whether companies are making progress against a wider set of key indicators consistent with those in the **Climate Action 100+ Net Zero Company Benchmark**.

### Food Emissions 50 Focus Companies

The **Food Emissions 50 Focus Companies** are made up of 50 of the highest-emitting companies in the food and agriculture sector. Because disclosure of full value chain emissions is weak in this sector, companies were selected based on their high market cap and their exposure to the highest-emitting agricultural commodities.

### About Ceres

Ceres is a nonprofit organization working with the most influential capital market leaders to solve the world's greatest sustainability challenges. Through our powerful networks and global collaborations of investors, companies and nonprofits, we drive action and inspire equitable market-based and policy solutions throughout the economy to build a just and sustainable future. For more information, visit [ceres.org](https://ceres.org) and follow [@CeresNews](https://twitter.com/CeresNews).

**[View additional multimedia and more ESG storytelling from Ceres on 3blmedia.com](#)**

## **Tags**

**SUPPLY CHAIN & THE CIRCULAR ECONOMY**