



News Release

Olam and Mighty Earth agree to collaborate on Forest Conservation and Sustainable Agriculture in Highly Forested Countries

London, February 21, 2017 - In the wake of Mighty Earth's 2016 report, *Palm Oil's Black Box*, Mighty Earth and Olam met in Washington D.C. and agreed to move forward on two imperatives: enabling models for responsible agricultural development that support forest conservation whilst addressing poverty reduction and job creation in Gabon and other high forest cover countries; and the need for palm oil traders to collectively strengthen incentives for suppliers in Southeast Asia to avoid deforestation and exploitation of workers or communities.

The meeting was convened to discuss the impact of the palm oil and rubber plantations developed by Olam with its Joint Venture partner, the Republic of Gabon, as well as Olam's third party palm oil sourcing in Southeast Asia. The World Resources Institute moderated the meeting.

Olam agreed to:

- Suspend further land clearing of forest in Gabon for palm and rubber plantations for a year (a period that can be extended). During this time, Mighty Earth and Olam agreed to support a multi-stakeholder process to develop further specific criteria for responsible agricultural development in countries that have most of their land covered by forests.
- Continue to implement its time-bound plans to map and disclose more information about its third-party palm oil supply chains in Asia and require its third party suppliers to adhere to the High Carbon Stock Approach (described at www.highcarbonstock.org) as per its updated Palm Oil Policy.
- Publish its procedures to address supply chain risks, including independent verification of compliance of high-risk sources.
- Issue a revised grievance procedure that includes Olam's third-party palm oil suppliers and protects the anonymity of those providing input. Olam will continue to routinely investigate and work to remediate any complaints received from indigenous or local communities.
- Supplement its current sustainability policies with explicit references to protecting peat and ensuring no exploitation of workers or local communities.

Mighty Earth agreed to:

- Suspend its current campaign targeting Olam's oil palm and rubber operations for a year, including its complaint to FSC (a period that can be extended).
- Work with the Gabonese government, civil society, and international experts and stakeholders to advance conservation and responsible development.

In a spirit of dialogue and increased mutual understanding, Olam and Mighty Earth jointly agreed to participate in stakeholder events with civil society organisations and government in Gabon, to encourage and support the High Carbon Stock Approach working group to develop clear guidelines for responsible development in highly forested landscapes, and to further explore conservation and restoration initiatives.

Olam's Co-Founder and Group CEO, Sunny Verghese, said, "Olam remains committed to best practice in forest conservation, sustainable agricultural development, poverty reduction and job creation," while noting, "we hope these actions can help sovereign countries like Gabon set their own pathways to sustainable development."

"Mighty Earth welcomes the opportunity to help Gabon develop in a responsible way, and provide a model for conservation in high forest cover countries," said Mighty Earth Chairman, former Congressman Henry Waxman.

"While this agreement focuses on palm oil and rubber, we hope it creates momentum for action across commodities. World Resources Institute provided important assistance in reaching this agreement by facilitating this negotiation, and helped spur valuable dialogue to advance broader forest-friendly development."

World Resources Institute President and CEO, Andrew Steer, noted "Balancing forest protection and new agricultural projects can be very challenging, and it is vital for countries, companies and civil society to work together and find common ground. This agreement is a good example of how organisations can come together to agree on a sustainable and prosperous path forward."

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Notes to Editors

About Olam International Limited

Olam International is a leading agri-business operating across the value chain in 70 countries, supplying various products across 16 platforms to over 16,200 customers worldwide. From a direct sourcing and processing presence in most major producing countries, Olam has built a global leadership position in many of its businesses. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation. In 2016, Fortune magazine recognised Olam at #23 in its 'Change the World' list. More information on Olam can be found at www.olamgroup.com.

About Mighty Earth

Mighty Earth is a global environmental campaign organization that works to protect forests, conserve oceans, and address climate change. We work in Africa, Southeast Asia, Latin America, and North America to drive large-scale action towards environmentally responsible agriculture that protects native ecosystems, wildlife, and water, and respects local community rights. Mighty Earth's global team has played a decisive role in persuading the world's largest food and agriculture companies to dramatically improve their environmental and social policies and practices. More information on Mighty Earth can be found at www.mightyeearth.org

About World Resources Institute

WRI is a global research organization that spans more than 50 countries, with offices in the United States, China, India, Brazil, Indonesia and more. Our more than 450 experts and staff work closely with leaders to turn big ideas into action to sustain our natural resources – the foundation of economic opportunity and human well-being. Our work focuses on six critical issues at the intersection of environment and development: climate, energy, food, forests, water, cities and transport. For more information, www.wri.org