

The Future of Food: Are Australian food companies failing nature?



**AUSTRALIAN
CONSERVATION
FOUNDATION**

**Nature
needs us,
now**

We acknowledge the Traditional Owners of Country and their continuing connection to land, waters and community. **We pay respect to their Elders past and present** and to the pivotal role that First Nations Peoples continue to play in **caring for Country across Australia.**

Authorship Details

The Future of Food: Are Australian food companies failing nature?

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Executive summary

Food is integral to life. It's not just something we need, it's something we love. It's part of who we are — our favourite meals, our family identity, our culture.

It sustains us, but what sustains it?

Healthy nature is vital for food production in Australia. From clean air and water to a liveable climate, our food system and nature are intrinsically linked.

But Australia's food system is failing nature. Agriculture for food is one of the main drivers of nature destruction in Australia. It contributes to 19 ecosystems showing signs of collapse and our ranking as a global deforestation hotspot. It accounts for approximately three quarters of freshwater removed from natural systems and contributes up to 17% of Australia's greenhouse gas emissions annually.¹

Put simply, the modern food system is a key contributor to the climate and nature crises. But it's also a critical part of the solution. With a rapidly changing climate and growing global population to feed, it has never been more important to address the health of nature and the food system's impact on nature — and reliance on it.

The Future of Food benchmark and report was born out of the urgency to address this impending and complex intersection of climate and nature crises that affects us all. In an Australian first, the Australian Conservation Foundation assessed how 20 of Australia's largest and most influential food companies are managing their impacts on nature and supporting the changes needed to halt and reverse nature destruction.

The benchmark assesses companies on 37 indicators of sustainable practice across four themes: Risk Assessment and Disclosure, Nature Targets, Strategy and Action, and Governance. It also examines each company's commitment to transparent reporting against these criteria.

Despite food companies' high reliance on nature, this report finds they are failing to adequately address — let alone consider — nature risk in their agricultural value chains. Less than half the companies assessed could show evidence that they could trace key commodities back to farm level. Put simply: they don't know where most of the food they are selling is grown. Beyond this, few companies have demonstrated that they have taken the foundational step of assessing nature-related impacts, dependencies and risks in their value chains. This fundamental failure means food companies do not know what impacts or dependencies their value chains have on nature and are unable to meaningfully assess or manage nature-related risks.

More concerningly, companies have failed to set targets to reduce their impacts on nature. Shockingly for the driest continent on earth, no major Australian food company has a target to reduce water extraction or pollution to levels supported by science. And despite Australia having the highest rate of deforestation of any developed economy, only one of Australia's biggest beef buyers (ALDI) has a credible target aligned with international best practice to end deforestation.

The average score across the industry was a sobering 17% across the 37 indicators assessed in the benchmark. Not one company received a pass mark above 50%. Clearly, most companies are at the very beginning of a long journey towards a nature positive value chain.

Nonetheless, this report does find emerging seeds of change in the food sector. By building on this work and committing to ambitious action, food companies can seize opportunities stemming from the inevitable transition to a nature positive future and a food industry that's good for people and the planet.

Key findings

- 1. Targets to halt and reverse nature damage are severely lacking.** Despite many of the greatest impacts on nature occurring at an agricultural level, most companies are yet to set targets applicable to their value chains. For example, zero companies have set water use or water pollution targets applicable to supplier level.
- 2. The five largest buyers of beef in Australia have not set deforestation targets in alignment with international best practice** despite beef production being a major driver of deforestation in Australia. This includes Coles, Woolworths, McDonald's, Hungry Jack's and Patties.
- 3. Food companies are failing to assess let alone disclose their material impacts, risks and dependencies on nature.** Risk Assessment and Disclosure – how companies are incorporating value chain visibility and assessment of nature risks, impacts, dependencies and opportunities – was the worst performing section in the benchmark, averaging just 6% (2.3 out of 39 points available). Zero companies have conducted a nature-specific risk assessment.
- 4. Most companies do not know where their material commodities are sourced.** This means they do not understand how and where their supply chains impact on nature or how to manage them effectively. Just nine of the 20 companies assessed could evidence any traceability to farm level for any of their most material commodities and, beyond this, only one company has partially geolocated its value chain. Seven of the nine companies who did evidence traceability did so for less than 25% of their material commodities.
- 5. Genuine partnership with agricultural suppliers, coupled with shared responsibility, is urgently needed to ensure an equitable transition to a sustainable food system.** Less than half of companies (45%) evidenced investment in supplier capability building despite relying on sustainability outcomes from farms to meet their own ESG goals. Of the companies who have set targets applicable to farm level, only 45% have evidenced partnership with agricultural suppliers in delivery or development of the targets.
- 6. There is a severe deficit in nature expertise on company boards across the food sector.** Only 10% of companies evidenced sufficient capabilities or competencies to assess and manage nature-related risks and opportunities, meaning that simply familiarising themselves with nature risk as a concept will be a necessary, albeit belated, first step.
- 7. Public reporting on nature-related issues is extremely poor, with an industry average of 15% for transparency.** This means investors, consumers, and civil society are unable to assess the veracity of companies' sustainability claims or make informed purchasing choices.

These findings are an urgent call to action to Australia's food businesses to step up to the plate. Immediate action is required to future proof our food system to ensure a healthy, thriving agricultural industry working in unison with nature.

Hundreds of millions of people face food insecurity globally and, as the impacts of climate change and nature destruction increase, this will only become more severe. Meanwhile, all of this sits against the backdrop of a cost-of-living crisis which has seen food prices rising 9% year on year in Australia², supermarkets recording record profits and government inquiries into price gouging.

While there is no cure-all to fix a food system which has been functioning via a nature-extractive model for over two centuries, there are solutions and practices available now that the food industry can adopt to achieve sustainable solutions and push us closer to the nature positive global goal.

Next steps for companies

Australian food business should urgently address their role in the nature crisis by taking the following steps:

1. Develop traceability to farm level for the company's material commodities and then geolocate value chain activities that may be having an impact on nature. Understanding where the company's value chain interfaces with nature is foundational for all other steps.
2. Assess and disclose the company's material nature-related impacts, dependencies, risks and opportunities using a double materiality approach. Frameworks such as GRI's biodiversity topic standard and TNFD's LEAP approach provide structured guidance for this step.
3. Companies should begin by setting targets to address their most material impact drivers on nature, starting with issues of high consequence to nature and where useable guidance exists. As a starting point, all food companies should have a zero deforestation and conversion target, and in most cases should be developing other land use change and water targets. The breadth of nature issues can lead to overwhelm, and companies should focus on setting science-based targets and reporting progress on their most material issues first and then building out from there. Targets should be aligned with SBTN and IUCN guidance, or else justified with credible scientific evidence, and should be publicly reported on.
4. Adopt a partnership approach with agricultural suppliers to ensure an equitable transition to an agricultural system featuring practices that help rather than harm nature, while protecting the viability of farms of all sizes. This requires genuine dialogue and sharing of financial and other costs related to the adoption and measurement of nature-friendly agricultural practices.
5. Adequately resource and upskill staff to address nature related issues and ensure nature-related risk is elevated to a board level priority, with sufficient board expertise in place. The importance of addressing nature risk must be communicated from the highest level of governance within a company.

Farmers and landholders are the ultimate caretakers for nature, but responsibility must be shared across the value chain to ensure the transition to an economy aligned with the nature positive goal is equitable. Food companies have a leading role to play here in unlocking collective action at scale.

There is already a groundswell of sustainable and regenerative farmers, innovative food companies, and conscientious consumers leading the way. But the work required for a full systemic transition has barely crossed the starting line. Companies who act early and seize the opportunities of this transition will thrive, while those who don't risk being left behind.

Where there is great challenge, there is great opportunity. We have a unique chance to make Australia a world leader in sustainable food production. Let's get to it.

What is nature positive?

Nature positive is a global goal to halt and reverse nature loss by 2030 from a 2020 baseline, and achieve full recovery by 2050. Put simply, it means nature must be in measurably better health by the end of the decade than it was at the start, and on a trajectory towards full recovery by 2050. Just as the Kunming-Montreal Global Biodiversity Framework (the GBF) is considered the 'Paris agreement' for nature, 'nature positive' can be thought of as nature's equivalent to limiting global heating to 1.5C.

Key figures

Of 20 companies assessed:



The average score was just

17%

Only **5**

companies have an aligned deforestation target.



0 of these companies are Australian.

0

companies evidenced that they had traced their full value chain to farm level.

9

companies evidenced partial traceability.

1

company demonstrated partial geolocation of its value chain.



Only

9

companies demonstrated that they were partnering with suppliers to develop sustainable capability building.



The average transparency score was just

15%

Just

2

companies evidenced sufficient board competencies to assess and manage nature-related risks and opportunities.



Company scores and ranks

Company	Key brands	Total score
	Aldi Own Brand Products and Fresh Produce	11%
	Arnott's, Campbell's, 180 Degrees, Prego, V8, Messy Monkeys	15%
	Asahi Super Dry, Carlton Draught, Great Northern, Victoria Bitter, Schweppes, Cottee's, Spring Valley	16%
	Vegemite, Dairy Farmers, Pura, Farmers Union, Yoplait, Dare, Daily Juice Co, Berri	18%
	Coles Own Brand Products and Fresh Produce, CUB, Graze, Wellness Road	28%
	Costco Own Brand Products and Fresh Produce, Kirkland Signature	13%
	All Domino's menu	12%
	Western Star, Mainland, Perfect Italiano	31%
	Tip Top, Sunblest, Abbots Village Bakery, Burgen, Yumi's	2%
	All Hungry Jack's menu	0%
	Kraft, Heinz, Golden Circle, Fountain, Gravox	26%
	XXXX Gold, Tooheys, Stone & Wood, 5 Seeds, James Squire	10%
	All McDonald's menu	27%
	Allen's, Uncle Toby's, Nescafé, Milo	47%
	Four'N'Twenty, Patties, Herbert Adams, Nannas	1%
	Weetbix, So Good, Vegie Delights, PB Nutrition	0%
	Cheer, Cracker Barrel, Devondale, King Island Dairy, Mersey Valley, South Cape, Tasmanian Heritage	19%
	Leggo's, Birds Eye, Edgell, Raguletto, Five Brothers, I&J, Harvest, Chiko	10%
	Continental, Hellman's, Streets, Ben & Jerry's	32%
	Woolworths Own Brand Products and Fresh Produce, Highgate, Thomas Dux, Plantitude	26%

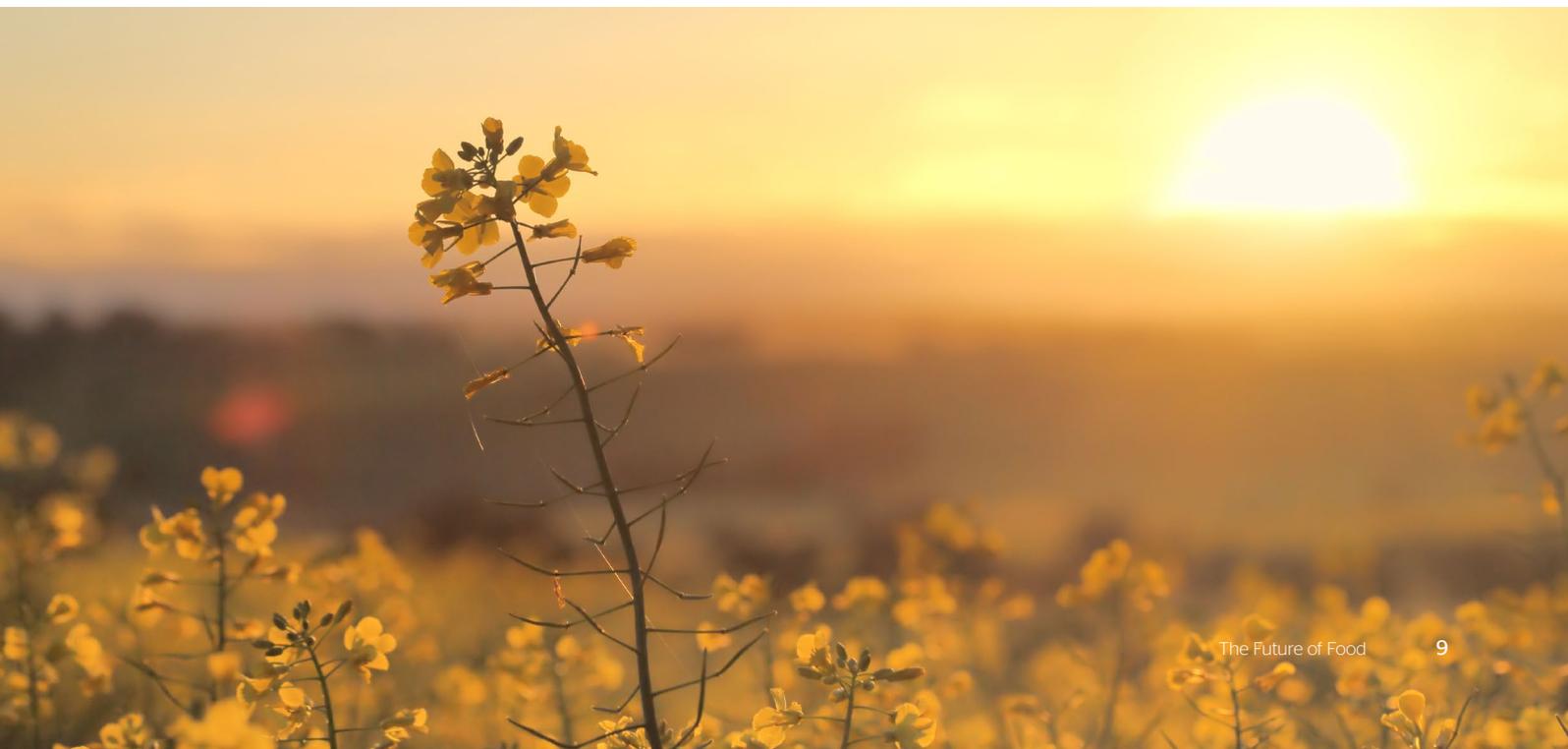
Average score per benchmark section:



Average score by sector:



Average score for Australian versus International companies:



Introduction

Humanity cannot exist without nature. We are dependent on nature for clean air and water, for regulation of our climate and pollination of crops.

In Australia, we're immensely proud of our unique nature, embedding it in everything from our money to our sporting team names. It's also part of who we are from our favourite bushwalking track and weekends at the beach to the warbling magpies in our backyards.

Food and nature are inextricably linked and this, unfortunately, is where our problem begins.

In Australia, more than half of our sprawling, sunburnt country is used for farming³. This makes Australia uniquely self-reliant. Unlike most countries, most of the food in our supermarkets and restaurants is produced onshore. We grow enough to help feed the rest of the world too, with 70% of all Australian produce exported⁴. But conventional agriculture has often worked against nature, rather than with it, resulting in degraded ecosystems, loss of biodiversity and pollution of soil and waterways.

The 2021 State of the Environment report noted a steep decline in the health of Australia's nature on almost every indicator⁵. There are also nineteen Australian

ecosystems classified as 'collapsing', including the Murray-Darling Basin which supports more than 9,000 irrigated agricultural businesses that produce \$22 billion of food each year.⁶ Grazing and agricultural expansion are key drivers behind this collapse.

But it's not all doom and gloom. There are solutions that exist, and ways of producing food which can help nature – and people – to thrive. ACF has a bold vision for a thriving, sustainable and adaptive Australian agriculture industry that nurtures landscapes, supports communities and rewards farmers engaging in best practice stewardship.

Farmers, governments and financial institutions all have a role to play in contributing to the shift towards a 'nature positive' food system. This report, however, focuses on the role of food corporates and the power they have to influence systemic change.

ACF hopes this benchmark report will play a small role in helping shift Australia's food system towards one that works in unison with nature by exposing industry laggards and pushing them to do better, while highlighting industry leaders and encouraging continual endeavours to strive for greater outcomes.



What the Future of Food benchmark measures

Australian businesses are in the early stages of grappling with nature-related risks. With increasing regulatory pressures on climate reporting, and the complexity and vastness of nature-related issues, many Australian businesses are just beginning to identify and tackle nature destruction in their supply chains.

Nevertheless, the nature crisis is here, now. We are rapidly moving towards key ecological tipping points, and action to halt and reverse nature destruction and put nature on a path to recovery is urgently needed.

The Future of Food benchmark assesses *how* businesses are grappling with nature-related issues. The benchmark is not an assessment of companies' impacts on nature.

It assesses businesses' understanding of their value chains and their impacts and dependencies on ecosystems and biodiversity. It evaluates whether companies have systems and policies to halt and prevent nature destruction and whether they have set science-aligned targets to reduce their impacts.

The companies assessed in this benchmark are diverse, with varied value chains and impacts on nature based on the different commodities and volumes they source. Some are more exposed to international market pressures and regulations and have acted faster to set targets. Some have faced significant public scrutiny on nature related issues, such as deforestation for palm oil, while others have so far avoided it.

Each company assessed has two important things in common. First, they supply, manufacture or serve some of Australia's most well-known and trusted brands. Second, they depend on, extract heavily from, and impact upon Australian nature and therefore have a responsibility to address nature damage in their value chains.

This benchmark does not attempt to assess every aspect of how these companies should be addressing their impacts on the environment. Nature related guidance, targets and data are evolving. It is not expected that companies will be aligned on every measure, however deforestation and water risks are not new, and companies – even Australian ones – should have already begun to address them. Further delays will only exacerbate existing issues.

There are areas where guidance is still being developed that companies will need to consider later. This benchmark follows current guidance from leading international frameworks and organisations, namely the Science Based Targets for Nature (SBTN), the Taskforce for Nature Related Financial Disclosures (TNFD), the International Sustainability Standards Board (ISSB), and for select indicators, the International Union for the Conservation of Nature (IUCN).

Companies should expect the scope of the assessment to expand in the future as guidance and understanding of these issues matures and expands. Over time, the indicators assessed in this benchmark will become an expectation, if not a legal requirement, of companies.



The state of nature in Australia

The 2021 State of the Environment report, released in July 2022, contains a catalogue of sobering statistics pointing to a decline in the health of nature and biodiversity in Australia on almost every indicator. Australia has one of the worst extinction records in the world, with the disappearance of more mammals than any other continent since European colonisation. The decline of native species in Australia continues to exceed that of any other country in the Organisation for Economic Co-operation and Development (OECD). Since 2016, the number of species newly listed as threatened or elevated to a higher category of threat has grown by 8%.

Many of Australia's landscapes are severely degraded and the remaining native vegetation has been modified to some extent. Australia now has more foreign plant species than native. Since 2016, freshwater ecosystems

assessed in southern, eastern and south-western Australia were found to be in very poor condition with reduced ecological function.

Australia's strategies and investment in biodiversity conservation do not match the scale of the challenge. Our inability to adequately manage pressures will continue to result in species extinctions and deteriorating ecosystem conditions which are already reducing the natural capital on which the economy depends and which future generations have a right to depend on. As with the global decline in biodiversity, what nature needs in Australia is nothing less than transformative, systemic change with the goal of halting and reversing nature destruction.⁷

Figure 1: The 19 Australian ecosystems at risk of collapse

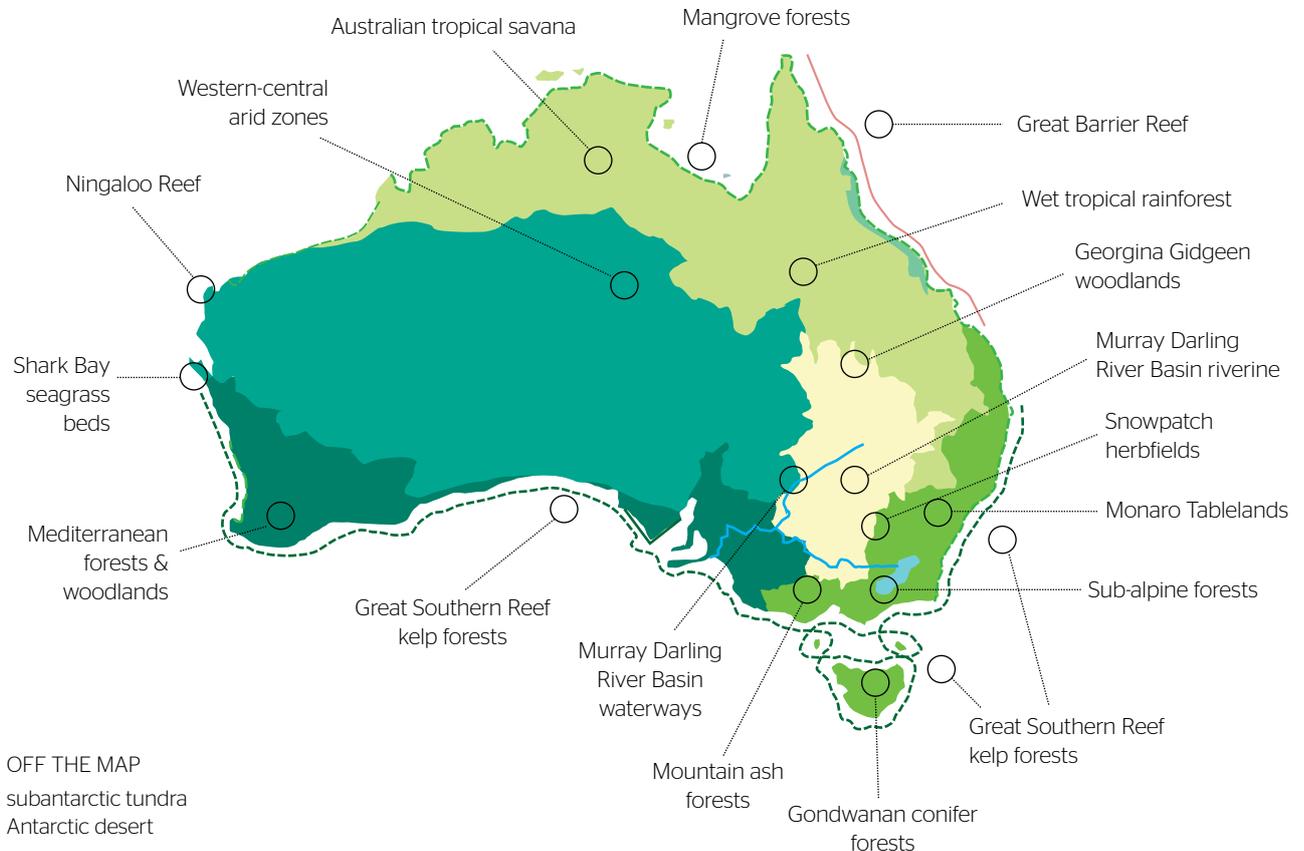


Image Source: Australian Conservation Foundation

Figure 2: Snapshot of the Australian food system

Australian agriculture accounts for:⁸

55% of Australian land use (426 million hectares, excluding timber production, in December 2023)

74% of water consumption (9,981 gigalitres used by agriculture in 2021-22)

72%

of the total value of agricultural, fisheries and forestry production is exported

\$94 billion gross value in 2022-23 (The gross value of agricultural, fisheries and forestry production)

12-17%

of national greenhouse gas emissions



Consumer Habits and Food Retail

14.8 million

tonnes of food and non-alcoholic beverages were sold in Australia in 2022-23⁹

Annual restaurant spend

A\$3,697

per person / year

Annual grocery spend

A\$5,636

per person / year



Each year the average Australian consumes around

 **50kg of chicken**

 **19kg of beef**

 **11kg of pork**

 **6kg of lamb**

68% of beef is bought via retail, and **23%** via restaurants and takeaway¹⁰

For every

\$10

spent on groceries in Australia,

\$6.50

is spent at Coles or Woolworths, and

\$1 is spent at Aldi¹¹



7.6 million

tonnes of food waste is created in Australia each year¹²

Australia produces enough food to feed our population three times over¹³

How does Australia's food system impact nature?

Agriculture, specifically agriculture for food production, is a major contributor to the decline in the health of nature in Australia. There are several primary impact-drivers food businesses should assess their value chains against and set targets to address:

Land use change, including deforestation and ecosystem degradation

Australia has the highest rate of deforestation in the developed world.¹⁴ Deforestation and land clearance cause soil erosion, increase flood risk, exacerbate the threat from invasive predators, emit carbon, harm pollinators, and affect rainfall meaning it undermines the ecosystem services agriculture and the economy depend upon.

Because agriculture covers more than half Australia's land mass, the opportunity for farmers to contribute to nature's recovery by protecting and restoring forest is large.

Pollution of soils and waterways

Industrial agriculture relies on synthetic inputs like chemical fertilisers and pesticides to produce bigger yields and control pests. These chemicals can do harm to beneficial insect species and native wildlife, enter waterways where they harm animals and ecosystems and damage soils making them less productive. Man-made chemical pollutants are suspected of causing 8% of fish deaths in coastal and inland catchments in NSW over the past 20 years.¹⁵

Freshwater overextraction and diversion

Agriculture in Australia is responsible for more than 70% of freshwater consumption, with cattle and sheep pasture, cotton, fruit and nuts the biggest users.^{16,17} Taking too much water from ecosystems means there is less water available for nature and for other users including drinking water for townships, downstream farms, and cultural activities.

Excessive water extraction also affects water quality. Changed water flows can lead to algal blooms and fish die-offs, especially when coupled with sources of pollution.

Climate change

In Australia, agriculture contributes over 16% of total greenhouse gas emissions and 78% of methane emissions.¹⁸

The main sources of emissions are from livestock such as cattle (methane), fertiliser use (nitrous oxide) and deforestation (carbon dioxide). Deforestation and the destruction of other ecosystems such as wetlands and grasslands also removes carbon sinks and exacerbates climate damage, increasing flood and bushfire risk.

Food waste

While not an impact itself, food waste multiplies the impacts of the food system. 25 million hectares of land in Australia is used to grow or farm food that is ultimately wasted.¹⁹ If we wasted less food, we'd need less land, less water and fewer chemicals and fertilisers to feed the same amount of people.

Deforestation in Australia

Deforestation is a major environmental issue in Australia, with approximately half a million hectares of bush cleared across the country each year.²⁰

The majority of deforestation is driven by the expansion of pasture for beef production.^{21,22} According to the federal government's threatened species scientific committee "land clearance has been the most significant threatening process in Australia since European settlement."

Deforestation also degrades soils, causing erosion, salinisation, and loss of organic matter and soil carbon which reduces the productivity of agricultural land over time.²³ Broad-scale clearing of native vegetation can also influence local climatic conditions including temperature and rainfall, increase sediment and pollutant loads in freshwater streams and marine environments like the Great Barrier Reef, exacerbate the impacts of invasive predators like cats and foxes, and harm pollinators like bees.^{24,25}

Food businesses are expected to implement commitments to end deforestation by 2025, and ultimately end the conversion of all natural ecosystems, for all value chains they source from directly or indirectly, with a cut-off date of no later than 31 December 2020.²⁶

Methodology

The benchmark was designed using the following principles:

1. Alignment with industry best practice

The assessment criteria were developed based upon existing international standards of best practice from the:

- Science Based Targets for Nature (SBTN);
- Taskforce for Nature Related Financial Disclosures (TNFD);
- International Sustainability Standards Board (ISSB);
- International Union for the Conservation for Nature (IUCN);
- World Benchmarking Alliance's Nature Benchmark and Food and Agriculture Benchmark.

2. Collaboration and verification from industry experts

The criteria were developed with input from relevant academic experts including Deakin University's School of Life and Environmental Sciences and Australian National University's Fenner School of Environment & Society. The benchmark weighting methodology was verified by Analytical Models.

3. Public transparency

Assessment against criteria has been based on publicly available information with companies provided the opportunity to supply additional private information. Final scoring was weighted to award companies higher scores for information available publicly, reflecting the importance of transparency in how companies are addressing nature related risks.

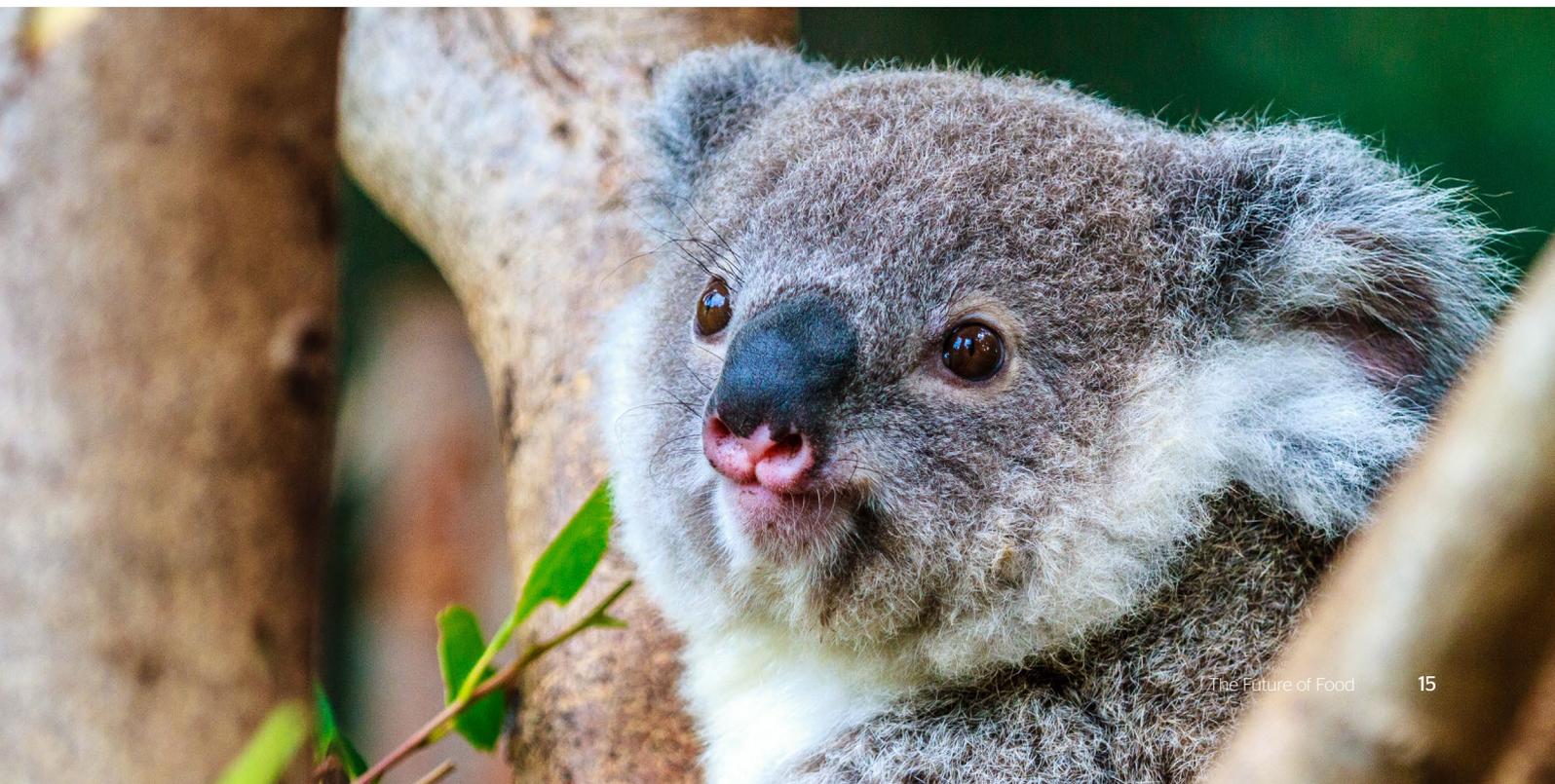
4. Assessment conducted at group level

Assessment of the company's performance against the benchmark criteria was conducted using group level (parent company) information where possible. Where group level information was not available, some entity-level information may have been reviewed.

5. Feedback from companies

All company participants were provided the opportunity to supply feedback at various stages of the benchmarking process, including during the development of criteria and the final assessment of results, as part of our commitment to a fair and accurate assessment.

Please note an extended methodology is available in the [Appendix](#).



Benchmark content

The benchmark assessed thirty-seven indicators of sustainable practice across twelve themes, plus transparency.

Table 1: Benchmark sections and themes of sustainable practice assessed

Future of Food benchmark				
Risk Assessment and Disclosure	1	Value chain visibility	7 indicators	30% weighting
	2	Risks, impacts, dependencies, and opportunities	4 indicators	
Nature Targets	3	Land	4 indicators	33% weighting
	4	Freshwater	2 indicators	
	5	Biodiversity	2 indicators	
	6	Climate	1 indicator	
	7	Food Waste	1 indicators	
	8	Target reporting and delivery	4 indicators	
Strategy and Action	9	Policies	4 indicators	16% weighting
	10	Collaboration and Stakeholder engagement	2 indicators	
	11	Advocacy and lobbying	2 indicators	
Governance	12	Accountability and oversight	4 indicators	11% weighting
Transparency	13	Transparency was assessed as a standalone score against the above indicators.		10% weighting

Risk Assessment and Disclosure

Assesses the company’s efforts to identify, prioritise, monitor, and disclose nature-related risks, opportunities, impacts and dependencies in their agricultural value chains.

Nature Targets

Assesses the adoption of targets and commitments in place to address nature-related impacts, and the company’s progress towards target reporting and delivery. Ten targets were assessed across five sub-sections including land, freshwater, biodiversity, climate, and food waste.

Strategy and Action

Assesses the policies and actions the company has in place to address nature risks and impacts, and delivery on targets and commitments.

Governance

Evaluates the governance structures the company has in place to inform and execute its strategies to manage nature related risks and impacts, and to embed nature as a key consideration throughout the company.

Transparency

Measures the public transparency of the company’s reporting against the preceding four sections. For indicators of the preceding sections where companies were awarded ‘Partially Aligned’ or ‘Aligned’, additional transparency points were awarded where the company had disclosed that information publicly. These points combined to form each company’s ‘Transparency Score’.

Research findings



Risk Assessment and Disclosure

The Risk Assessment and Disclosure section of the benchmark assessed companies' value chain visibility and their efforts to identify their nature related risks, impacts, dependencies, and opportunities.

Traceability – knowing where ingredients and raw materials are produced – is a foundational step for companies to address nature risks. Only once traceability is in place can companies undertake risk assessments to understand the impacts and dependencies of their unique value chain in greater detail.

Table 2: Indicators of sustainable practice assessed under Risk Assessment and Disclosure



■ Not aligned
 ■ Partially aligned
 ■ Aligned

Risk assessment and disclosure findings section average:

6%

Australian food companies are failing at the first hurdle, with almost none demonstrating they have begun to assess their impacts, dependencies, or risks, and even fewer disclosing them. For seven (out of 11) indicators assessed, 90% or more of companies failed to evidence progress.

Less than half of companies (nine out of 20) could demonstrate they had traced any of their material commodities back to the farms they were produced on. Seven of the nine companies who did evidence traceability (indicator 1.4) did so for less than 25% of their material commodities (see figure 6). This suggests a major gap in visibility for the majority of Australia’s food industry, with a strong disconnect between the farms where primary produce is grown, and the factories and shelves where the final product is processed and sold.

This lack of value chain visibility is extremely concerning as companies cannot assess their impacts and dependencies or manage nature-related risks without first knowing who their suppliers are or which ecosystems and biomes their value chains interact with. Given Australia has at least 89 unique ecological bioregions,²⁷ a ‘one size fits all’ approach using country-level traceability data only cannot be relied upon.

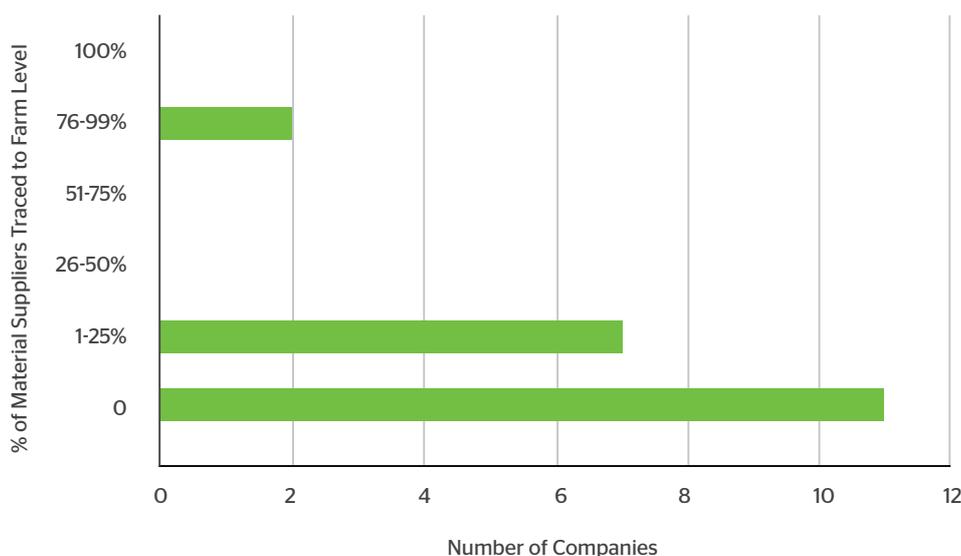
Companies also showed extremely limited assessment of nature-related risks, impacts, opportunities and dependencies. While several companies referenced aspects of nature in broader risk assessments they have undertaken (such as materiality assessments), no company evidenced that they had undertaken a nature-specific risk assessment.

Assessment of nature-related impacts and dependencies similarly saw concerningly low numbers. Only 10% of companies (two of 20) evidenced an assessment of their business’ impacts on nature (indicator 2.2), while only 5% of companies (one of 20) evidenced an assessment of their dependencies on nature (indicator 2.3).

The poor performance on nature risk management reflects the nascent stage of nature risk as an issue in Australia and demonstrates a mass exposure in Australia’s food industry to financial and other risks. **Companies are, quite simply, unprepared to address unfolding nature issues as they increase in urgency in coming years.**

0% of companies have conducted a nature specific risk assessment.

Figure 3: Traceability to farm level



Where to from here?

As a first step, companies must develop traceability to farm level for the company's material commodities and then geolocate value chain activities that may be having an impact on nature. Understanding where the company's value chain interfaces with nature is foundational for all other steps.

Prioritisation should then move to assessment and disclosure of the company's material nature-related impacts, dependencies, risks and opportunities using a double materiality approach. Frameworks such as GRI's biodiversity topic standard and TNFD's LEAP approach provide structured guidance for this step.

Traceability in practice

Traceability to farm level is a challenge for companies, especially for those who purchase inputs with multiple processing stages between the farm and factory or retail store. Simplot, which owns brands including Birds Eye and Edgell, owns several of the farms and processing plants from which a large portion of its vegetables are sourced.²⁸ This is a distinctly different approach to most food companies which source raw ingredients from middle-suppliers and third parties, with little-to-no direct control (or visibility) over what happens at the farm. Whilst it is unrealistic to expect all companies to own the farms that supply them, the benefits of strong control and immediate traceability cannot be understated.

Asahi, which owns brands such as VB and Carlton Dry, has similarly removed intermediary distributors from its value chain in some regions to improve traceability. Previously, Asahi's Yatala brewery sourced grain solely from bulk handlers who in turn sourced it from hundreds of different farms. It now procures up to 40,000 tonnes of barley annually direct from NSW growers. This direct sourcing allows Asahi to monitor farming processes and gives growers the confidence and financial security to invest in new technology while improving farming sustainability and efficiency.²⁹



Nature Targets

Targets drive value chain actions to transition the food system away from practices that are harmful to nature, and towards practices in harmony with nature. Food businesses must set targets to contribute equitably to the global nature positive goal of halting and reversing nature destruction, and to manage risks and opportunities stemming from their impacts and dependencies on nature.

Table 3: Indicators of sustainable practice assessed under Nature Targets

Nature Targets			
Land targets	3.1 Land use change target which applies to high impact commodities	25%	20%
	3.2 Protection and restoration of ecosystems target	0%	10%
	3.3 Landscape engagement target	0%	10%
	3.4 Soil pollution target	0%	5%
Freshwater targets	4.1 Water quantity target	0%	0%
	4.2 Water pollution target	0%	0%
Biodiversity targets	5.1 Published species extinction risk target	0%	10%
	5.2 Ecosystem integrity or ecosystem risk target	0%	5%
Climate target	6.1 Greenhouse gas emissions target.	15%	60%
Food waste target	7.1 Commitment to reduce food waste	5%	55%
Target reporting and delivery	8.1 Targets validated by a credible third party	0%	40%
	8.2 Company reports on annual progress	45%	25%
	8.3 Partnership with agricultural suppliers to develop and deliver targets	20%	25%
	8.4 Monitoring supplier compliance with targets	0%	10%

Nature targets section average:
20%

On average, companies fulfilled only 20% of the criteria (averaging 8.6 out of 43 points available) linked to target setting and delivery. This indicates a lack of mature targets and strategy for impact reduction across the sector.

Companies have begun assessing risk and setting targets for parts of their direct operations on several indicators but are not yet applying the targets to their agricultural value chain. For example, no companies have set water use targets to reduce water extraction or pollution discharged into waterways via their agricultural value chains (indicators 4.1 and 4.2). This is despite several companies noting water use targets for their direct operations.

Land use change and biodiversity targets were among the worst performing indicators, with 90% or more of companies (18 of 20) failing to evidence targets addressing protection and restoration of ecosystems, landscape engagement, soil pollution and species extinction. The lack of targets applicable to Australian landscapes is concerning, with many companies noting specific projects in international supply regions for landscape or biodiversity outcomes, but almost none able to evidence projects in Australia.

Indicator outcomes ranged vastly depending on the target assessed, revealing that companies are significantly more advanced in addressing some areas of nature risk than others. Unsurprisingly, climate related targets (indicator 6.1) were the most developed. Fifteen percent of companies (three of 20) published a fully aligned target in line with limiting warming to 1.5 degrees Celsius, that applies to the company's value chain (scope 3) and meets the requirements of SBTi's Forest, Land and Agriculture (FLAG) guidance. A further 60% of companies (12 of 20) published a partially aligned target which met some, but not all of these criteria (see figure 5).

Because land use change is a major contributor to emissions, food businesses are required to include a zero deforestation target as part of their net zero commitment under SBTi's FLAG guidance. It is concerning that over half of companies (11 of 20) are yet to publish a land use change target (indicator 3.1, see figure 6). Of the fifteen companies with a climate target, only five had a fully aligned land use change target which commits to no deforestation or conversion by December 2025 with a cut-off date of December 2020, as required by SBTN and AFi. A further four had a partially aligned target which met some of these criteria. This indicates a serious risk to companies' ability to deliver on their scope 3 targets, given land use change is a major driver of greenhouse gas emissions. In most cases, over 90% of a food company's emissions sit in scope 3, with more than 70% of emissions stemming from agriculture specifically.³⁰

When it comes to target reporting and delivery, only 40% of companies (eight of 20) could evidence that some of their targets had been validated by a credible third party. Further, just 20% of companies (four of 20) could demonstrate that they had partnered with agricultural suppliers in the development or delivery of targets. An additional five companies could demonstrate this for some, but not all targets.



0 companies have published a water quantity or water pollution target.



Where to from here?

Companies should begin by setting targets for their most material impact drivers on nature. For most food companies, setting a land use change target is the next logical step. Importantly, the target must be in accordance with the Accountability Framework Initiative and SBTN, addressing both deforestation and ecosystem conversion, and including a 2020 cut-off date. Subsequent targets to address all significant nature impacts should be set based on the issues which are most material for each company. All targets should be aligned with STBN and IUCN guidance, or else justified with credible scientific evidence, and should be publicly reported on. While SBTN has only released guidance for some of the nature targets, the remaining guidance is expected to be released soon and companies should proceed with their target setting process in the meantime.



Targets in practice

Setting Targets

While target setting assessed in the benchmark against SBTN guidance was low, some companies have developed bespoke yet ambitious targets worthy of mention. Nestlé, which owns brands such as Uncle Toby's and Milo, has set a target to source 20% of its key ingredients through regenerative agriculture methods by 2025, and 50% by 2030.

While regenerative agriculture as a concept has no single definition, Nestlé has adopted the Sustainable Agriculture Initiative's (SAI) definition of "an outcome-based farming approach that protects and improves soil health, biodiversity, climate and water resources, while supporting farming business development."³¹ In alignment with this target, Nestlé has launched the Nestlé Agriculture Framework – designed as an implementation playbook for use internally and during supplier engagement. It is framed around key concepts including, but not limited to, conservation agriculture, sustainable intensification, agroecology, and precision farming.

Whilst not a substitute for setting science-based targets, Nestlé should be commended for using its influence to advance agricultural practice that is better for nature at a global scale.

Implementing Targets

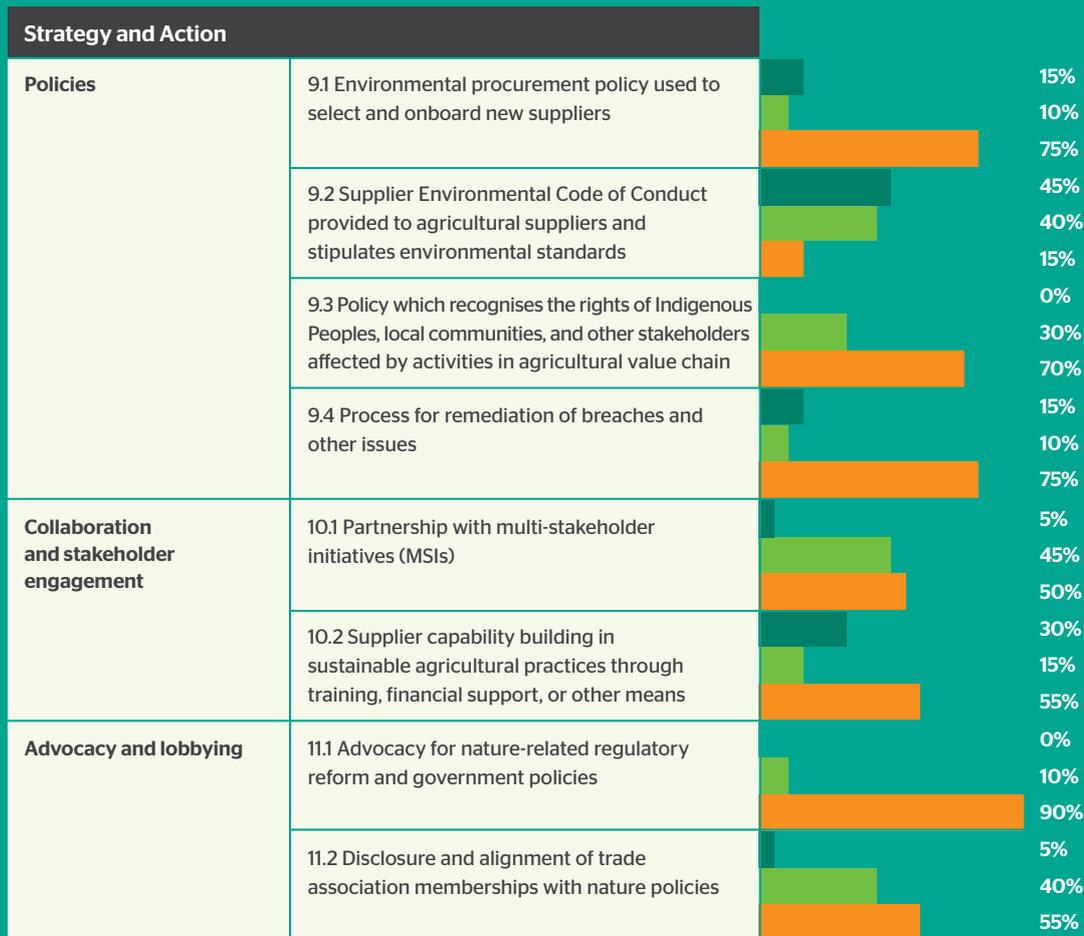
Setting targets can be difficult, but implementing and monitoring them can be even more complex. Unilever, who has set a deforestation target for their global supply chain, has thousands of agricultural suppliers and has adopted advanced technological solutions to monitor the occurrence of deforestation on the ground. Through a bespoke dashboard, Unilever monitors agriculture, forests and peatland. The dashboard is regularly updated with satellite images from Google Earth and provides alerts when potential cases of deforestation are identified, enabling Unilever to investigate and address the issue.³²

Although technologies such as these are nascent, it should be expected that they will play a major role in assisting companies to monitor and implement targets and other ethical sourcing strategies in coming years.

Strategy and Action

Targets and risk assessments will not deliver the transformative change required without follow through action. Effective implementation strategies and actions informed by data and analysis are crucial to delivering positive outcomes. Policies, collaboration and advocacy are all key elements of a strong strategy and action plan. Moving theory into practice requires agility to adapt to changing feedback and results. With perseverance, it can be one of the most rewarding phases for companies.

Table 4: Indicators of sustainable practice assessed under Strategy and Action



■ Not aligned
 ■ Partially aligned
 ■ Aligned

Strategy and Action section average:

30%

Strategy and Action was the highest scoring section in the benchmark with an average of 30% (6.3 out of a possible 21 points).

However, most companies performed poorly on three out of the four policies assessed. At least 70% of companies (14 of 20) failed to evidence an environmental procurement policy for selecting new suppliers, an Indigenous Peoples and Local Communities engagement policy, or a remediation policy outlining steps taken when breaches of environmental standards are identified.

The highest scoring indicator (9.2) assessed the prevalence of a supplier code of conduct which included environmental standards. Some 85% of companies (17 out of 20) were credited for this indicator (eight partially aligned and nine aligned), which makes it one of the highest scoring indicators in the entire benchmark (see figure 7).

Without nature targets, codes of conduct do little to deliver effective change to practices that impact nature. This is evidenced in the results for indicator 9.4, which examined whether companies have a process for remediation if suppliers fail to meet environmental standards or breach contractual environmental obligations (such as the code of conduct). Only 15% of companies (three of 20) demonstrated full alignment,

meaning they were able to evidence and describe a remediation process. A further 10% (two companies) were partially aligned, evidencing the existence of a remediation process without substantial detail (see figure 8). This disconnect is concerning and suggests many companies are ill-prepared to address environmental issues where they arise.

Just under half of companies assessed demonstrated some form of commitment to supplier capability building. Thirty percent (six of 20) of companies evidenced how they are building supplier capability in sustainable agricultural practices through training, financial support, or other means. A further 15% (three companies) were partially aligned, evidencing work without substantial detail. While this is a positive baseline from which to begin, there is substantial work needed to ensure the transition to a sustainable food system is equitable for all actors in the value chain.

85% of companies have an Environmental Code of conduct for suppliers.



Where to from here?

The transition to sustainable agricultural practice will demand substantial financing. Investments in new farm technologies, tools, expertise and data measurement all factor into the capital investment agricultural producers require to adopt regenerative practices that are better for nature. The onus cannot be on farmers to bear these costs alone.

Companies must adopt a partnership approach with agricultural suppliers to ensure an equitable transition to an agricultural system featuring practices that help rather than harm nature. This requires genuine dialogue and sharing of financial and other costs related to the adoption and measurement of nature-friendly agricultural practices.

Partnership in practice

Arnott's Group is the largest buyer of soft wheat in Australia. They partnered with Allied Pinnacle, an industry partner of the Cool Soil Initiative, for a multi-stakeholder program run by Charles Sturt University and the Food Agility Cooperative Research Centre, which works with farmers to identify farm practices that support greater sustainability outcomes. The aim of the partnership was to support growers to trial practices to improve soil health and/or reduce greenhouse gas emissions, with multiple pilots undertaken in 2023. Arnott's also worked with Allied Pinnacle and Longreach Plant Breeders to develop wheat varieties with higher yields which reduce biodiversity threats. The program resulted in a new variety of wheat, with trial data showing promising results on yield.³³

Multi-stakeholder initiatives such as these are integral because they leverage expertise from several supply chain actors. This type of shared investment in innovation can have positive flow on impacts to the broader industry through the sharing of learnings and development of new crop varieties or technologies which may be made available at scale.



Governance

Embedding nature into a business’s corporate governance is integral to ensure that nature is considered in daily operations and supply chains decisions which influence the state of nature, for better or worse. This integration must be prioritised, especially given the far-reaching impacts of food value chains on nature. Australian food companies urgently need to elevate nature to the highest level of governance possible.

Table 5: Indicators of sustainable practice assessed under Governance



Governance
section average:

24%

Governance was the second-highest performing section in the benchmark with an industry average of 24% (3.4 out of a possible 14 points). Publicly listed companies notably outperformed private companies, with an average section score of 33% compared to 5%. This difference may reflect listed companies public reporting requirements and their shareholders heightened focus on ESG governance as a material issue.

The top Governance indicator, 12.1, evaluated whether a C-suite executive oversaw nature related value chain work. Forty-five percent of companies (nine companies) received full credit, demonstrating that nature related issues are being placed in the remit of executive staff members — in many cases, the CEO (see figure 9). A further 15% (three companies) received partial alignment, evidencing accountability at a senior management level.

Despite executive accountability for nature, few companies link executive remuneration with nature performance. Only two companies demonstrated this linkage and disclosed the percentage of remuneration tied to nature strategy, with an additional two companies noting that remuneration included nature performance without providing details.

Just 15% of companies (three of 20) demonstrated board-level accountability for nature strategy. Beyond this, nature-related board capabilities were notably lacking, with only 10% of companies (two of 20) evidencing sufficient capabilities to manage nature-related risks and opportunities. This demonstrates a severe deficit in nature expertise on company boards across the food sector (see figure 10) and highlights a concerning exposure to risk given the known impacts to businesses from nature degradation and biodiversity loss.

Beyond responsible corporate management, company directors may also risk breaching their legal duties under Australian law if they are not considering nature-related risks. The 2023 Hartford Davis and Bush Opinion found that under section 180 of the Corporations Act 2001 (Cth) Australian directors “*should at least identify the company’s nature-related dependencies and impacts, and consider the potential risks this may pose to the company. Directors who fail to consider nature-related risks could be found liable for breaching their duty of care and diligence.*”³⁴ The finding built on earlier legal opinions which proved influential in honing board focus on climate risks.

85%

of companies have a C-suite executive accountable for nature goals and targets, however only

10%

have sufficient board expertise to assess and manage nature risk.

Where to from here?

Company boards must urgently address this deficit of expertise by investing in nature-specific training and education for existing board members, adding nature expertise to skills matrixes, and actively seeking out governance professionals with experience and knowledge in nature risk. Climate related issues have drawn extensive board risk resources in recent years, and it’s time for companies to catch up when it comes to nature.

Governance in practice

Unilever is one of only four companies assessed* that links nature performance to senior executives’ remuneration through its Sustainability Progress Index. This index, which forms part of a broader performance plan, aligns sustained delivery of sustainability outcomes with the vestiture of shares for its CEO and CFO. Key performance indicators in the plan include nature, climate, and plastics metrics, with measurable goals on the total hectares of land, forests, and oceans that Unilever programs help protect and / or regenerate, reduction of greenhouse gas emissions in its operations from a 2015 baseline, and plastics reduction. The targets are set over a three-year period which encourages more genuine and ambitious action across these areas rather than simplistic band-aid solutions.³⁵

* This includes companies that scored both aligned and partially aligned.

Transparency

Transparency is a foundational tenet of sustainability. At its core, transparency builds accountability, and accountability drives change. Most companies engage in some form of transparency, but while financial reporting has long been standard, Australian laws have only recently expanded to require public disclosures on supply chains, climate impacts, and modern slavery.

The type of transparency assessed in the benchmark goes beyond enforced reporting and looks at voluntary disclosures on environmental and nature-related impacts, policies, systems, projects, and targets. Authenticity is key. Transparency is not just about reporting on the successful projects a company has delivered but, crucially, requires reporting on progress (or lack thereof) against long-term targets, challenges and gaps in the company's ESG strategy.

Transparency
section average:

15%



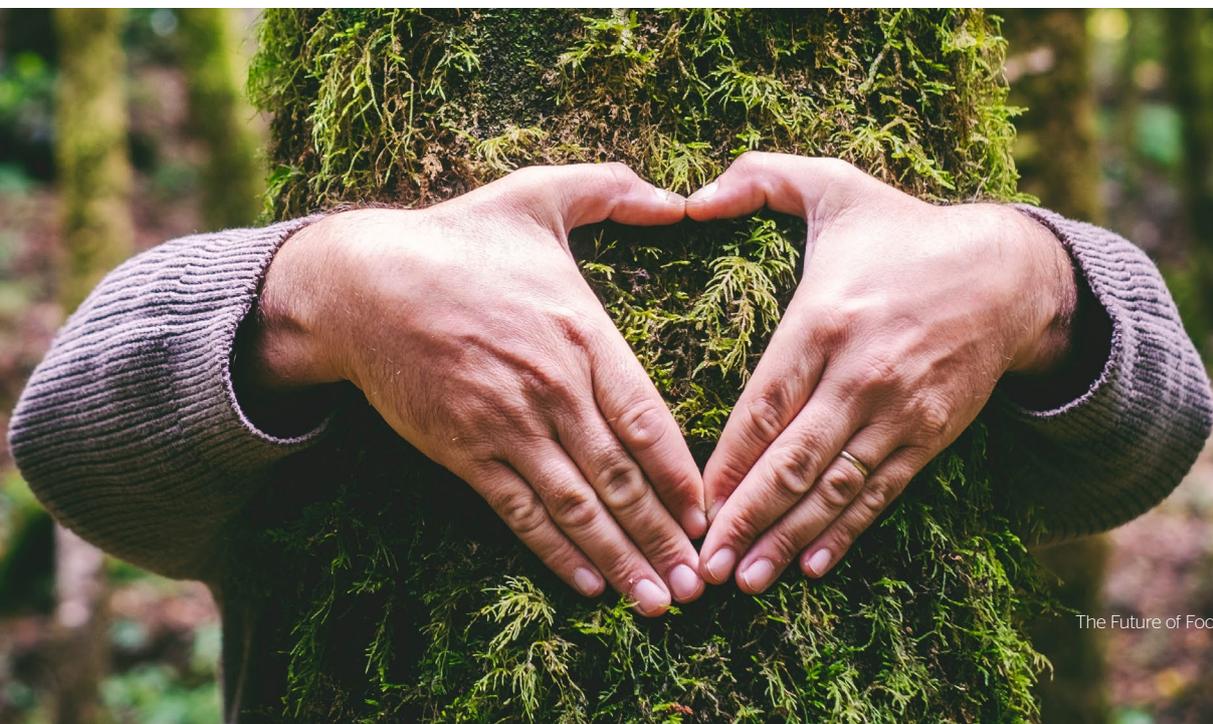
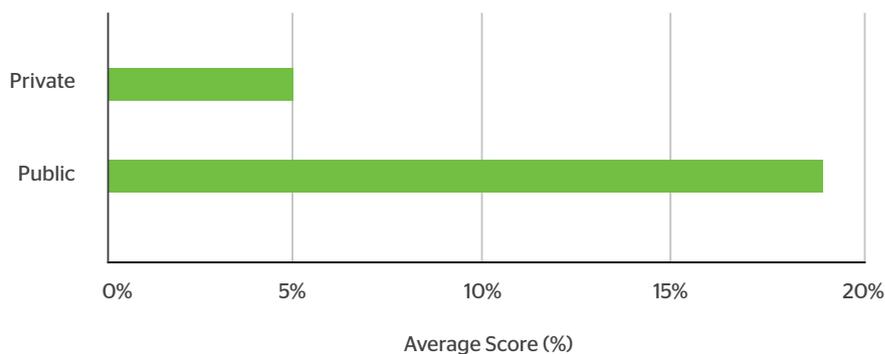
Companies performed poorly on transparency with an industry average of just 15% (6.3 out of a possible 42 points). Publicly listed companies significantly outperformed privately owned ones with an average of 19% compared to 5% (see figure 11). This disparity likely reflects increasing pressure on public companies from shareholders to communicate ESG information, which is a positive driver of transparency.

As part of the assessment process, some companies opted to provide additional information for assessment beyond that which was available publicly, reflecting a strong transparency culture in these organisations. These companies scored higher on public transparency than others, averaging 18% compared to just 10% across transparency indicators.

It is important to note that a low transparency score does not necessarily mean a company is failing to address nature issues. Rather, it reflects that they are not communicating work which may be underway. So, why does this matter? The fact remains that consumers have a right to know how their food is produced. **If companies are not willing to publish this information, and are not willing to engage with civil society organisations to convey this information, then consumers have no way of making informed choices about the products they're purchasing.**

Ultimately, transparency is beneficial for both companies and their stakeholders. It enables companies to demonstrate their commitment to being responsible corporate citizens, allowing them to differentiate themselves from competitors, and, increasingly, improve market access. Over time, transparency will become an expectation, rather than a nice to have.

Figure 4: Average transparency percentage score for public companies versus private companies



Where to from here?

Companies must act to improve their transparency on nature related issues by adopting a reporting framework like the TNFD. With compulsory climate reporting in Australia beginning from 2025, it is likely only a short time before similar nature-related disclosures become mandatory. Companies should act now to progress this work on their own terms before it becomes a legal risk.

Transparency in practice

Publishing supplier lists is considered international best practice by various ESG frameworks such as the Accountability Framework Initiative.

While most companies assessed in the benchmark are yet to publish lists for their farm-level suppliers in Australia, some have published extensive lists for high-risk commodities internationally. Nestlé stands out for its proactive approach to transparency. Nestlé maintains a dedicated Supply Chain Disclosure webpage, regularly updated with supplier lists for 14 key commodities, representing 95% of the company's raw material sourcing. While these lists do not reach farm level, they include tier one, and in some cases, tier two (processor) suppliers. Nestlé notes that promoting industry wide transparency is a key driver behind their publication of this information.³⁶ Given Nestlé maintains over 100,000 suppliers, this is no small undertaking and sets a standard for other companies to follow suit.



Conclusion

This report found Australia's biggest food businesses have made little attempt to understand their impacts on nature and are poorly prepared to address growing nature-related risks from their agricultural value chains.

Australian nature is in poor and declining health and elements of agricultural production including deforestation, over-extraction of water, and excess chemical use have been, and continue to be, major contributors. With a rapidly changing climate, changes to the state of nature are expected to increase in severity and prevalence in coming years. Because food production is highly dependent on nature, the lack of attention to managing nature-related risks is a major concern not only for the sustainability of food businesses, but for society and the economy more broadly.

The good news is that individual farmers are already adopting innovative approaches to food production that work with, rather than against, nature. Food businesses have highly developed relationships with their suppliers that they leverage daily to meet requirements for quality and taste, and they must now turn their attentions to sustainability. This assessment should be considered a **rousing call to action** to food companies and other actors in the food system to urgently undertake the work required to understand and transform their impacts on nature, support best practice farmers, and lead the systemic change needed to build a food system which is better for people and nature.

Next steps for companies

Australian food business should urgently address their role in the nature crisis by taking the following steps:

1. Develop traceability to farm level for the company's material commodities and then geolocate value chain activities that may be having an impact on nature. Understanding where the company's value chain interfaces with nature is foundational for all other steps.

2. Assess and disclose the company's material nature-related impacts, dependencies, risks and opportunities using a double materiality approach. Frameworks such as GRI's biodiversity topic standard and TNFD's LEAP approach provide structured guidance for this step.
3. Companies should begin by setting targets to address their most material impact drivers on nature, starting with issues of high consequence to nature and where useable guidance exists. As a starting point, all food companies should have a zero deforestation and conversion target, and in most cases should be developing other land use change and water targets. The breadth of nature issues can lead to overwhelm, and companies should focus on setting science-based targets and reporting progress on their most material issues first and then building out from there. Targets should be aligned with SBTN and IUCN guidance, or else justified with credible scientific evidence, and should be publicly reported on.
4. Adopt a partnership approach with agricultural suppliers to ensure an equitable transition to an agricultural system featuring practices that help rather than harm nature, while protecting the viability of farms of all sizes. This requires genuine dialogue and sharing of financial and other costs related to the adoption and measurement of nature-friendly agricultural practices.
5. Adequately resource and upskill staff to address nature related issues and ensure nature-related risk is elevated to a board level priority, with sufficient board expertise in place. The importance of addressing nature risk must be communicated from the highest level of governance within a company.

The report appendix with company performance data, methodology details, and company statements is available [here](#).

Footnotes

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