

European and US Relationships with the Bancada Ruralista

A Scan of Supply Chain and Financial Links

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Summary

Research conducted by Amazonwatch in Brazil has resulted in a list of members of the *Bancada Ruralista* of the Brazilian Congress and their business activities in relation to agricultural commodity production.

This study identifies supply chain relationships between companies linked to members of the *Bancada Ruralista* and consumer brands (products, retail banners, food service) in Europe or the US. It also identifies financing relationships between companies linked to members of the *Bancada Ruralista* and financial institutions.

Recent supply chain relationships between members of the *Bancada Ruralista* and consumer brands are identified for several consumer brands and retail banners, as summarized in Table 1.

Table 1 Overview of selected companies and ownership relationship

Politician involved	Brazilian company link	Parent or Group	Processing company and product	Products, retail banners, food service	Main countries/ regions
Jorge Amanajás	Amcel – Amapa Florestal e Celulose	Nippon Paper Industries	The Navigator Company (Portugal) - paper	Navigator, MultiOffice, Explorer, Discovery, Inacopia, Target, Pioneer, Soporset, Inaset, Navigator PrePrint, Target Plus, Pioneer Graphic	United States, Europe
Jorge Amanajás	Amcel – Amapa Florestal e Celulose	Nippon Paper Industries	Altri (Portugal) – pulp & biomass energy	Altri	Portugal
Jorge Amanajás	Amcel – Amapa Florestal e Celulose	Nippon Paper Industries	Uniper (Germany) – biomass energy	Uniper	Germany, France, United Kingdom
Nelson Marquezelli	Sucocitrico Cutrale	Cutrale Group	Eckes Granini (Germany) – fruit-based ingredients	Granini, Hohes C, Rynkeby, Pago, GodMorgon	Germany, other European countries
Nelson Marquezelli	Sucocitrico Cutrale	Cutrale Group	Schweppes International (the Netherlands) – fruit-based ingredients	Schweppes	Spain, European countries and United States
Nelson Marquezelli	Sucocitrico Cutrale	Cutrale Group	Co-Ro (Denmark) – fruit-based ingredients	Sunquick, Suntop, Suncola, Sun Lolly and Sunjoy	Denmark

Politician involved	Brazilian company link	Parent or Group	Processing company and product	Products, retail banners, food service	Main countries/ regions
Nelson Marquezelli	Sucocitrico Cutrale	Cutrale Group	Coca-Cola (United States) – fruit-based ingredients	Minute Maid, Simply Orange	United States, Argentina, Brazil, Chile, Paraguay

Sources: Company list provided by Amazonwatch;
 Thomson Reuters Eikon, Bloomberg, TradeFinance Analytics, company registers, and company reports.
 Detailed sources available upon request.

More supply chain links between the members of the *Bancada Ruralista* and mid- and downstream companies have been identified, including importers, traders and processors. However, for these companies no links to branded products, food service or retail banners could be identified. This is caused by a lack of supply chain transparency. In addition, origin labelling of processed goods is very limited. If links are dating from before 2017 and no evidence of more recent relationships could be identified, the company is not added to this summary. They are, however, mentioned in the text.

For four companies (Agropalma, Amaggi Exportação e Importação, Amcel and Glencore Importadora e Exportadora), detailed financial data was found through their parent companies (Alfa Holdings, Amaggi, Nippon Paper Industries and Glencore respectively). The main financiers of these companies are from the United States, Canada, several European countries, Japan and Qatar.

In addition, for Bom Futuro, a financial relationship with Banco Santander was identified, and for Sucrocitrico Cutrale a financial relationship with J. Safra Sarasin (through the joint acquisition of Chiquita in 2015). The extent of these relationships remains unknown.

For the other 18 companies, no financial linkages were found apart from the ultimate ownership. This lack of information is common for small- or medium-sized, privately-owned companies, especially in the agri-business sector. At least some of the companies seem to have sufficient own means to finance their activities.

Methodology

1.1 Introduction

This chapter provides an overview of the details of the methodology of this project. The chapter is organised as follows: section 1.2 lists the Brazilian export companies that were included in the research; section 1.1 briefly describes the methodology used for the supply chain analysis; and section 1.2 presents the financial analysis portion of this research.

1.2 Company selection

For this project, 24 companies were identified by the client as having links with members of the *bancada ruralista* (Table 2).

Table 2 Overview of selected companies and ownership relationship

Company	State	Parent or Group	Politician involved
Agropecuaria B&Q	Mato Grosso	Sachetti Family	Adilton Sachetti
Agropecuaria Ceu Azul	Mato Grosso	Sachetti Family	Adilton Sachetti
Ceu Azul Armazens Gerais	Mato Grosso	Sachetti Family	Adilton Sachetti
Amaggi Exportação et Importação	Mato Grosso	Grupo Andre Maggi	Adilton Sachetti
Bom Futuro Agricola	Mato Grosso	Bom Futuro Group / Maggi Scheffer Family	Adilton Sachetti
Sperafico Agroindustrial	Paraná	Sperafico Group	Dilceu Sperafico
Sperafico da Amazonia	Mato Grosso	Sperafico Group	Dilceu Sperafico
Glencore Importadora e Exportadora	Rio de Janeiro	Glencore	Dilceu Sperafico
Amcel – Amapa Florestal e Celulose	São Paulo	Nippon Paper Industries	Jorge Amanajás
Agropalma	São Paulo	Alfa Group	Sidney Rosa
Rosa Compensados	Pará	Grupo Rosa	Sidney Rosa
Rosa Madeireira Eirelli	Pará	Grupo Rosa	Sidney Rosa
Sucocitrico Cutrale	São Paulo	Cutral Group	Nelson Marquezelli
Globoaves Sao Paulo Agrovicola	Paraná	Grupo Globoaves	Alfredo Kaefer
Kaefer Agro Industrial	Paraná	Grupo Globoaves	Alfredo Kaefer
Kaefer Industrial de Alimentos	Paraná	Grupo Globoaves	Alfredo Kaefer

Sources: Company list provided by Amazonwatch;
Thomson Reuters Eikon, Bloomberg, TradeFinance Analytics, company registers, and company reports.
Detailed sources available upon request

General information on these companies was included in the company profiles as material was identified during the search for supply chain or financial relationships.

1.1 Supply chain research

The supply chain research for this study consisted of the following research steps:

- *Identification of customers of the selected companies in shipments database:*
Commodity shipments from Brazil to foreign destinations were analysed in relation to export records linked to the companies identified in Table 2. The timeframe for this search was limited to the period from 1 January 2015 to the latest available date (May to June 2018). This seldom leads directly to branded companies but often points to intermediaries, for example in the food product distribution or processing sectors. Detailed information on shipments was included in the report where links with branded products could be made and shipments took place until at least 2016.
- *Links to branded companies:*
In a second step, it was aimed to make links between non-branded importers and producers or retailers of branded products. Relationships between suppliers and processors or retailers, for example in relation to long-term supply agreements, were researched in (specialized) media, such as different financial newspapers and retail business news sites. Relevant products were also searched in the online shops of leading retailers in the customers' home countries. In addition, where it was known that the consignee of a shipment has important export markets, also local retailers in these markets were scanned for relevant products.

Combining these different approaches and data, several relationships between selected producers in Brazil and retailers in European markets and in the US as the focus regions of this research could be mapped. Links dating from before 2017 and without evidence of more recent relationships have been included in the text but no detailed shipments are listed.

In some cases, specific products could be directly linked to a Brazilian exporter. In other cases, a supply chain relationship may exist between one of the identified Brazilian companies and an importer. At the same time a supply relationship between that importer and a branded products company or retailer may be documented. However, this does not unambiguously prove that this product is indeed containing ingredients sourced from the particular Brazilian supplier.

In several cases imports to one of the markets of interest could be identified, however, no concrete links from an importer to a branded producer or a known retail banner could be identified from desk research. This is mainly due to a lack of transparency by the importing companies. For example, when frozen chickens are imported from Brazil to Europe, meatpacking companies rarely disclose information on their clients beyond stating that they supply leading food service companies or retailers. Conversely, the major consumer brand companies, food service companies and retailers publish little information on their supply chain partners. For processed foods, usually no information on the origin of individual ingredients is provided.

For several of the selected companies no export information could be identified. This may be due to these particular companies not exporting their produce. It may also be the case that the Brazilian company does not export directly, but its products are handled by an intermediary who pools products from various suppliers. Exports are then showing up under a different name and cannot be linked to the selected companies.

1.2 Financial research

1.2.1 Timeframe

The scope of the research is different according to the type of finance. Corporate loans, bond and share issuances are considered credit activities. The research of credit activities covered the period from January 2013 to July 2018.

Bond- and shareholdings are considered investment activities. These were researched based on the most recent filings.

1.2.2 Currency conversion

Companies included in this report use different reporting currencies, including the Brazilian real (BRL). All currencies used throughout this report have been converted into US dollars (US\$), using Oanda Currency Converter and converted as at the date reported. For example, if a company's financial statements are identified in their annual report for the year ended 31 December 2017, the value has been converted based on the exchange rate to the US dollar on 31 December 2017.

1.2.3 Types of investments

The financiers of the selected agricultural companies can be involved through two types of financing: credit and investment. When financial institutions provide credit, it can be through loans or the underwriting of share and/or bond issuances. Investment, on the other hand, is when financial institutions invest in the equity and debt of a company by holding shares and/or bonds. This section discusses the different types of financing in further detail.

- *Corporate loans*

The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (e.g. trade credits, current accounts, leasing agreements) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

A long-term loan has a maturity of at least one year, but more often of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after a certain period of time. The proceeds of corporate loans can be used for all activities of the company. Long-term loans are frequently extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled. Corporate loans are often used as project finance (a loan that is earmarked for a specific project) or as general corporate purposes or working capital.

Moreover, another type of loan is a revolving credit facility. A revolving credit facility provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. It is similar to a credit card. Companies can use the revolving facility up to a certain limit, but they don't have to. Revolving credits are often concluded for a five-year period and then renewed, but many companies renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. But: this concerns renegotiations of basically the same facility and a revolving credit facility is hardly ever actually called upon for a loan.

Although revolving credit facilities are hardly ever fully called upon, the syndicate of banks providing the facility do have the obligation to provide the entire amount of money when the company asks for it. Therefore, even if the company ends up never using the facility, the banks were still involved with the company during the period of the revolving credit facility and would have provided the company with the money when they asked for it.

- *Share issuances*

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or to increase the equity from its existing shareholders.

When a company offers its shares on the stock exchange for first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process is therefore very important.

The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. Nevertheless, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets and provide a guarantee that shares will be bought at a pre-determined minimum price.

- *Bond issuances*

Issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

- *(Managing) shareholdings*

Banks can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives the bank a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, and are able to influence the company's business strategy, this research will investigate the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock listed companies. Not all companies in the study are listed on a stock exchange.

Shareholdings have a number of peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next. Given these peculiarities, shareholdings are analysed at the most recent filing dates.

- *(Managing) investments in bonds*

Banks can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

Similarly, to shares, bonds can be bought and sold from one moment to the next. Bondholdings are also reported by the holding investor through regular filings. However, historical filings are not kept within the financial databases; only the most recent bondholding information is available. Bondholdings are therefore always analysed at the most recent filing date.

To identify the holding percentage of a certain investor, the holding value is calculated as a percentage of total bonds outstanding at the most recent date, using Thomson Reuters Eikon financial database.

1.2.4 Data sources

Company information was gathered from desk-based literature research, including in-depth analysis of company websites, annual reports, company registers, databases such as EMIS and Orbis, and other industry sources.

The financial data collection process relied firstly on the financial databases Bloomberg and Thomson Reuters Eikon, as well as TradeFinance Analytics. For additional deals, such as bilateral loans and BNDES loans, company reports were researched. As coverage especially of smaller, privately-owned companies in financial databases is extremely limited, additional research was conducted in Official Journals (*Diário Oficial*) of the home states of the companies as well as broader internet searches.

For some companies that are part of multinational publicly listed groups a large number of financial relationships were identified. In those cases, the top-25 investors / creditors are listed.

1.2.5 Data limitations

There are several limitations within this research with regards to availability of financial and company data. First, coverage of financial relationships will never be complete, regardless of the type of company. Financial databases focus on syndicated loans obtained by larger companies but rarely cover bilateral deals, which can account for another significant share of financing of companies. In some cases, additional information on financial relationships can be found in the annual reports or financial statements of companies to cover these gaps, but information on the relevant financial institutions is fragmentary.

Coverage of share and bondholdings is dependent on regular filings of investors. In the case of shareholdings, the coverage varies but is never complete. Coverage of bondholdings is most difficult; it tends to be extremely low, mostly covering less than 5% of the outstanding bonds. This lack of full data availability means that also a ranking of financial institutions will never be definitive.

Overall it was found that many of the companies included in this research were privately or family owned, which means that very limited or no information was publicly available. In addition, the financial data available on several of the selected agribusinesses suggest that they have sufficient cash flows or private capital available so that the need for additional external financing is limited.

Chapter 2 Adilton Sachetti

1.3 Agropecuaria Ceu Azul

Agropecuaria Ceu Azul was founded in 2005, and is also known under its previous name, Agropecuaria Sachetti (founded in 1985).¹ The company is headquartered in the state of Mato Grosso.² It is active in cattle, soy and cotton cultivation. Agropecuaria Ceu Azul is privately owned by the Sachetti family, 99.9% through the holding company Bs Participações, and 0.1% owned directly by Adilton Sachetti.³

2.1.1 Supply chain relationships

No relevant supply chain information was identified.

2.1.2 Financial relationships

No information on links to financial institutions from Europe and the United States were found in this research.

2.2 Agropecuaria B&Q

Agropecuaria B&Q was established in 2007 and is headquartered in the state of Mato Grosso.⁴ The company is active in soy and cotton production. The company is privately owned by the Sachetti family. Shareholders are BS Participações, Adilton Sachetti and Tarcísio Sachetti.⁵ In April 2018, a complaint was filed against Federal Deputy Adilton Sachetti, as well as other names linked to the company Agropecuaria B&Q.⁶ The complaint indicates that in 2006-2008, Sachetti, then mayor of Rondonópolis, sold a municipal property of 18,400 square meters for only BRL 51,520 (US\$ 15,546).⁷ The lawsuit, which is being processed by the highest court of the Brazilian court, may sentence Sachetti to up to twelve years in prison, as well as losing his mandate as a Federal Deputy.

2.2.1 Supply chain relationships

No relevant supply chain information was identified.

2.2.2 Financial relationships

No information on links to financial institutions within Europe and the United States were found in this research.

2.3 Ceu Azul Armazens Gerais

Ceu Azul Armazens Gerais is located in the state of Mato Grosso, founded in 1992, and is active in warehousing.⁸ Ceu Azul Armazens Gerais is privately owned by the Sachetti family, similar to Agropecuaria B&Q and Agropecuaria Ceu Azul.⁹

2.3.1 Supply chain relationships

No relevant supply chain information was identified.

2.3.2 Financial relationships

No information on links to financial institutions within Europe and the United States was identified.

2.4 Amaggi Exportação e Importação

Amaggi Exportação e Importação was established in the 1989 and located in Mato Grosso.¹⁰ The company produces, transports, and exports soybean seeds. It is based in Rondonópolis.¹¹ Amaggi is part of the Amaggi Group, owned by the holding company André Maggi Participações.¹²

2.4.1 Supply chain relationships

Smithfield Foods (U.S.)

In 2015, Wilmington Bulk (US) imported two shiploads of maize from Amaggi.¹³ No recent shipments have been reported.

Wilmington Bulk is 60%-owned by Smithfield Foods (US).¹⁴ Smithfield Foods is a leading US pork meat producer and has 14 core brands of consumer products:¹⁵

- Smithfield
- Eckrich
- Nathan's Famous
- Farmland
- Armour
- Farmer John
- Kretschmar
- John Morrell
- Cook's
- Gwaltney
- Carando
- Margherita
- Curly's
- Healthy Ones

Mega Tierernährung (Germany)

In 2015 and early 2016, Mega Tierernährung (Germany) imported five shiploads of soybeans from Amaggi, totalling 21,220 tonnes.¹⁶ No recent shipments have been reported.

Mega Tierernährung is a subsidiary of the German PHW-Gruppe, which is also the parent company of Germany's leading poultry company Wiesenhof. Mega Tierernährung is a supplier of Wiesenhof.¹⁷ Wiesenhof's poultry products are branded under the name Wiesenhof. It is the largest poultry producer in Germany, with revenues of € 2.5 billion (US\$ 2.6 billion) in 2016.¹⁸ With 350 million slaughterings per year it is the 6th largest poultry producer in Europe.¹⁹

Bunge

Bunge received regular shipments of soybeans from Amaggi to European destinations in 2016 and 2017, with 18 cargos to Spain, six to Portugal and two shipments to France.²⁰ While the company sells branded consumer edible oil and margarine brands in several Europe countries,²¹ none of the oil packaging plants are located in these countries.²²

Denofa

Denofa (Norway) is owned by Amaggi (Brazil).²³ Denofa imports soybeans from Amaggi: "Each year, Denofa imports 400,000 tons of soybeans for production of meal, oil and lecithin in Fredrikstad. Most of the volume originates from Amaggi. The remaining volume is sourced from other Brazilian, Canadian and European suppliers."²⁴ On its supply chain, Denofa states that "Denofa requires complete traceability and correct documentation from all suppliers. Each vessel is accompanied by a book containing the full traceability documentation for the beans on board, presenting farmers, warehouses, trucks, barges, control activities and certificates for the actual cargo."²⁵

It is unknown which consumer goods or food service companies source soy products from Denofa.

2.4.2 Financial relationships

One financial arrangement directly to Amaggi Exportação e Importação was found. In 2014, CitiBank arranged a US\$ 175 million export prepayment facility for the company, which was co-financed by the Development Bank of Japan.²⁶

Table 3 shows an overview of loans to the Amaggi Group. The proceeds of these loans could also be used for Amaggi Exportação e Importação, but no further details were found.

Table 3 Financial institutions participating in loans to the Amaggi Group (January 2013 – July 2018)

Investor parent	Investor parent country	Loans (US\$ mln)
Sumitomo Mitsui Financial Group	Japan	200
Apple Financial Holdings	United States	16
KfW	Germany	16
Banca Monte dei Paschi di Siena	Italy	16
ING Group	Netherlands	16
Israel Discount Bank	Israel	16
Nippon Export and Investment Insurance	Japan	-
Total		280

Source: Thomson Reuters Eikon, Bloomberg.

The Amaggi Group was negatively in the news, accused of being associated with the so-called Paradise Papers in 2017, where Blairo Maggi was named to be a beneficiary of Amaggi Louis Dreyfus Zen-Noh International, an offshore trust registered in the Cayman Islands. This trust is a creation between the Amaggi family group and the Dutch Louis Dreyfus Commodities.²⁷ Amaggi has a longstanding partnership with Louis Dreyfus, among which a joint venture under the name Amaggi & LD Commodities.²⁸

2.5 Bom Futuro Agricola

Bom Futuro was established in 2015 and is located in the state of Mato Grosso.²⁹ The company is mainly involved in the production of cotton. It is part of the Bom Futuro Group, which is privately owned by the Maggi Scheffer family (cousins of Blairo Maggi).³⁰ The Bom Futuro Group employs more than 5,000 employees and is active in four business segments, namely agribusiness, energy, real estate and airport.³¹

2.5.1 Supply chain relationships

Otto Stadlander (Germany)

In 2016 and 2018, Otto Stadlander (Germany) imported one shipload each of raw cotton from Bom Futuro.³²

It is unknown which branded companies source raw cotton from Otto Stadlander.

Noble Americas Corporation (U.S.)

In 2016, Noble Americas Corporation (US) imported three shiploads of ginned cotton from Bom Futuro.³³

In 2018 Noble Americas Corporation was acquired from Noble Group by Vitol US Holding Co (US).³⁴ Vitol US Holding Co is part of Vitol (Switzerland).

It is unknown which consumer goods companies source raw cotton from Noble Americas Corporation.

Cottagon Italia (Italy)

In 2016, Cottagon Italia (Italy) imported four shiploads of cotton from Bom Futuro.³⁵

Cottagon Italia acts as a cotton sales agent for several European companies, including Paul Reinhart AG (Switzerland).³⁶

2.5.2 Financial relationships

The only financial transaction found for the Bom Futuro Group dates from early 2018, when it bought the Marabá farm valued at BRL 90 million (US\$ 27 million) at an auction from JPupin Group.³⁷ JPupin Group was in judicial recovery at the time, which led to a purchase price of only BRL 50 million (US\$ 15 million), financed by Banco Santander against an interest of 2% per year for 10 years. However, the Sao Paulo Court of Justice decided to cancel the deal as there were several irregularities discovered in the auction procedure. An appeals process is currently ongoing.³⁸ No further information on links to financial institutions within Europe and the United States was identified.

Chapter 3 Dilceu Sperafico

3.1 Sperafico

Sperafico Agroindustrial was established in 1992 is located in the state of Paraná.³⁹ Sperafico da Amazonia was established in 2005 and is based in the state of Mato Grosso.⁴⁰ Both are part of the Sperafico Group, which is active in Paraná, Mato Grosso and Mato Grosso do Sul.⁴¹

3.1.1 Supply chain relationships

Sime Darby Unimills (Netherlands)

In 2015, Sime Darby Unimills received five shiploads of standard soy lecithin (partly non-GMO) from Sperafico, totaling 145 tonnes.⁴² No recent shipments have been reported.

Sime Darby Unimills (Netherlands) is part of the Malaysian plantation company Sime Darby. It states to be "*[...] a leading edge European supplier of tailor-made vegetable oils producing more than 450,000 tonnes of products per year. The strength of Sime Darby Unimills is its diversity of processes, ranging from hydrogenated to fractionated, double-fractionated, and interesterified oils.*"⁴³

The company states in a brochure that "*[...] our tailor-made lecithins are produced for Food, Feed, Pharmaceutical and Technical applications, in which they offer functional and commercial added value.*"⁴⁴ The two main lecithin brands of Sime Darby Unimills are Bolec (soybean lecithin) and Sunlec (sunflower lecithin).⁴⁵ It is unknown which companies use Bolec in their products.

In a 2014 Unimills corporate brochure it is stated that the bonbon filling of Unimills' confectionery brand MasterCraft contains 0.4% Bolec.⁴⁶ In the most recent MasterCraft brochure, the company states that it can enrich confectionery with lecithin.⁴⁷ It is unknown which companies use MasterCraft in their products.

Solae Europe (Switzerland)

Solae Europe received two shipments of soy lecithin from Sperafico in 2015, and one in 2016, all arriving in the Netherlands. In total these cargos had a volume of 150 tonnes.⁴⁸ No recent shipments have been reported.

Solae is owned by DuPont (US).⁴⁹ DuPont lists three subsidiaries named Solae, among them one in Europe, in Belgium. DuPont advertises soy lecithin under the brand names Enhance (pet food) and Solec (food).⁵⁰ It is unknown which companies use Enhance and Solec in their products.

Lecico (Germany)

Lecico (Germany) received four shipments of soy lecithin from Sperafico in 2015, with a total volume of 147 tonnes.⁵¹ No recent shipments have been reported.

It is a producer of specialty lecithin and phospholipid.⁵² It is unknown which companies use the soy ingredients of Lecico in their products.

Fismer Lecithin (Germany)

Fismer Lecithin (Germany) received two shipments of soy lecithin from Sperafico in 2015, with a volume of 49 tonnes.⁵³ No recent shipments have been reported.

It is a producer of lecithin products. Its soy lecithin is branded under the name LeciFis QF and LeciFis SOY.⁵⁴ It is unknown which companies use LeciFis QF and LeciFis SOY in their products.

3.1.2 Financial relationships

No information on links to financial institutions within Europe and the United States were found in this research.

3.2 Glencore Importadora e Exportadora S.A.

Glencore Importadora e Exportadora was founded in 1990 in the state of Rio de Janeiro and is active in the soy industry.⁵⁵ It is part of the Glencore Group, headquartered in Switzerland.⁵⁶ Glencore Agriculture sources soybeans for protein meals, vegetable oils and biodiesel.⁵⁷

3.2.1 Supply chain relationships

Supply relationships with various agricultural commodity traders were identified via shipments of soy and corn from Brazil to European destinations, including Cargill, ADM, Gaviion and Louis Dreyfus.⁵⁸ For none of them links with consumer brands were identified. Cargill is producing some branded ingredients based on soy but no links with known brands could be established.

3.2.2 Financial relationships

No direct financing links to Glencore Importadora e Exportadora were found.

However, the parent company Glencore has multiple links with international financiers. These can be divided into shareholders and bondholders, and loans and underwritings. An overview of the largest bond- and shareholders is shown in Table 4 below.

Table 4 Overview of identified bondholdings and shareholdings (most recent filing date)

Investor Parent	Investor parent country	Bondholding (US\$ mln)	Shareholding (US\$ mln)	Total
Qatar Holding	Qatar		6,057	6,057
BlackRock	United States	35	5,262	5,298
BPCE Group	France	27	2,785	2,811
Capital Group	United States		2,361	2,361
Norwegian Government Pension Fund - Global	Norway		1,686	1,686
Vanguard	United States	2	951	953
Legal & General	United Kingdom		925	925
Standard Life Aberdeen	United Kingdom	4	550	554
JPMorgan Chase	United States	25	519	545
Fidelity Investments	United States		413	413
TIAA	United States	178	222	400
Fidelity International	Bermuda	2	388	390
Prudential (UK)	United Kingdom	143	190	333
UBS	Switzerland	24	291	315
State Street	United States	2	311	313
Artisan Partners	United States		276	276

Investor Parent	Investor parent country	Bondholding (US\$ mln)	Shareholding (US\$ mln)	Total
Old Mutual	United Kingdom		276	276
CI Financial	Canada	1	236	236
Northern Trust	United States		224	224
Geode Capital Holdings	United States		210	210
Aegon	Netherlands	40	154	194
Royal London Group	United Kingdom		185	185
MassMutual Financial	United States	143	40	182
Alken Asset Management	United Kingdom		182	182
<i>Other</i>		<i>1,899</i>	<i>4,587</i>	<i>6,486</i>
Total		2,556	29,430	31,987

Source: Thomson Reuters Eikon, Bloomberg.

Further details on the top 25 shareholders of Glencore are shown in Table 5.

Table 5 Overview of top 25 shareholders Glencore (most recent filing date)

Investor parent	Investor parent country	% of shares outstanding	Total value (US\$ mln)	Filing Date
Qatar Holding	Qatar	8.4	6,057	3/1/2018
BlackRock	United States	7.5	5,262	6/30/2018
BPCE Group	France	3.9	2,785	5/31/2018
Capital Group	United States	3.3	2,361	5/31/2018
Norwegian Government Pension Fund - Global	Norway	2.9	1,686	4/25/2017
Vanguard	United States	1.6	951	5/31/2018
Legal & General	United Kingdom	1.6	925	6/30/2017
Standard Life Aberdeen	United Kingdom	1.0	550	4/30/2018
JPMorgan Chase	United States	0.7	519	6/30/2018
Fidelity Investments	United States	0.6	413	5/31/2018
Fidelity International	Bermuda	0.5	388	5/31/2018
State Street	United States	0.5	311	5/31/2018
UBS	Switzerland	0.5	291	6/30/2018
Artisan Partners	United States	0.4	276	3/31/2018
Old Mutual	United Kingdom	0.4	276	5/31/2018
CI Financial	Canada	0.3	236	5/31/2018
Northern Trust	United States	0.3	224	6/30/2018
TIAA	United States	0.3	222	5/31/2018
Geode Capital Holdings	United States	0.3	210	5/31/2018

Investor parent	Investor parent country	% of shares outstanding	Total value (US\$ mln)	Filing Date
Prudential (UK)	United Kingdom	0.3	190	3/31/2018
Royal London Group	United Kingdom	0.3	185	5/31/2018
Alken Asset Management	United Kingdom	0.3	182	5/31/2018
Allan & Gill Gray Foundation	Bermuda	0.2	177	3/31/2018
Invesco	United States	0.2	162	5/31/2018
Thornburg Investment Management	United States	0.2	157	4/30/2018
<i>Other</i>		7	4,433	
Total		43	29,430	

Source: Thomson Reuters Eikon, Bloomberg.

Table 6 shows an overview of the top 25 participants in loans and underwritings to Glencore.

Table 6 Overview of identified loans and underwritings to Glencore (January 2013 – July 2018)

Investor parent	Investor parent country	Loans (US\$ mln)	Underwriting (US\$ mln)	Total
Citigroup	United States	2,258	941	3,199
Société Générale	France	2,308	763	3,071
Bank of America	United States	2,095	863	2,958
Barclays	United Kingdom	2,095	794	2,889
Deutsche Bank	Germany	2,258	583	2,841
Morgan Stanley	United States	2,095	741	2,836
UBS	Switzerland	2,095	563	2,658
Royal Bank of Canada	Canada	2,095	563	2,658
JPMorgan Chase	United States	2,095	300	2,395
ING Group	Netherlands	2,358		2,358
HSBC	United Kingdom	2,255	100	2,355
Santander	Spain	2,125	200	2,325
Mizuho Financial	Japan	2,095	200	2,295
Standard Chartered	United Kingdom	2,095	200	2,295
BNP Paribas	France	2,095	100	2,195
UniCredit	Italy	2,095		2,095
Commerzbank	Germany	2,095		2,095
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	2,095		2,095
DBS	Singapore	2,095		2,095
BMO Financial Group	Canada	2,095		2,095

Investor parent	Investor parent country	Loans (US\$ mln)	Underwriting (US\$ mln)	Total
Toronto-Dominion Bank	Canada	2,095		2,095
Mitsubishi UFJ Financial	Japan	2,095		2,095
Royal Bank of Scotland	United Kingdom	2,069		2,069
Sumitomo Mitsui Financial Group	Japan	2,069		2,069
ANZ	Australia	2,069		2,069
		34,514	200	34,714
Total		87,805	7,108	94,912

Source: Thomson Reuters Eikon and Bloomberg. Detailed sources available upon request.

In July 2018, Glencore PLC announced a share buyback of US\$ 1 billion.⁵⁹ Citigroup will conduct the program.

Chapter 4 Jorge Amanajás

4.1 Amcel - Amapa Florestal e Celulose

Amapa Florestal e Celulosa (Amcel) engages in the reforestation, processing, manufacturing and exporting of eucalyptus wood chips. The company was founded in 1976 and is based in the state of São Paulo.⁶⁰ The International Paper of Brazil sold its subsidiary Amapa Florestal e Celulosa to Nippon Paper Industries in December 2016, and Amapa operates as a consolidated subsidiary of Nippon Paper Industries since March 2017.⁶¹

The afforested eucalyptus plantations of Amcel are FSC and CERFLOR certified.⁶²

4.1.1 Supply chain relationships

The Navigator Company (Portugal)

The Navigator Company (Portugal) is a publicly listed pulp and paper company formerly known as Portucel Soporcel.⁶³ In 2016, The Navigator Company imported two shiploads of wood chips in bulk from Amcel (Brazil), each weighting around 45,000 tonnes (Table 7).⁶⁴ No recent shipments have been reported.

Table 7 Imports by The Navigator Company from Amcel, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Amapa Florestal & Celulose	Portucel Soporcel Abastecimento De Madeira Ace	2016-3-9	Leixoes (PT)	Woodchips in Bulk	45,839
Amapa Florestal & Celulose	Portucelsoporcel Fine Paper	2016-1-28	Setubal (PT)	Woodchips in Bulk	44,646

Source: *Panjiva*, "Shipments - Brazilian exports", viewed in July 2018

Products of The Navigator Company include office paper and offset paper. Branded paper products are sold in the United States and Europe. Office paper products are branded as:⁶⁵

- Navigator (according to the company itself the world's best-selling premium paper)
- MultiOffice
- Explorer
- Discovery
- Inacopia
- Target
- Pioneer

Offset paper for the printing industry is branded as:⁶⁶

- Soporset
- Explorer
- Inaset
- Navigator PrePrint
- Target Plus
- Pioneer Graphic

Selling points for all these products are available on the brand websites, accessible via the website of The Navigator Company.⁶⁷ Besides paper products, the company also sells tissues and states it is a "major national producer of electricity from biomass".⁶⁸ The company only recently started its tissue business: "Navigator has started in 2018 to supply tissue products to IKEA stores in the Iberian Peninsula".⁶⁹

The company does not mention its imports from Brazil in its online publications.⁷⁰

Uniper (Germany)

Uniper (Germany) is an energy generating and trading company. It was spun off from Germany-based energy company E.ON in 2016. In June 2018, E.ON announced that it completed the sale of its 46.65 percent stake in Uniper to Fortum Corporation (Finland).⁷¹ According to Uniper, its "[...] core markets are Germany, the United Kingdom, Sweden, France, the Benelux countries and Russia. In Hungary we own one power plant. To support our activities outside of Europe and Russia, we operate a trading business in North America and have offices in several international locations."⁷²

In February 2017, Uniper imported 38,861 tonnes of "wood chips eucalyptus urograndis and acacia species" from Amcel (Brazil) to France. In April 2018, Uniper imported 46,724 tonnes of the same product from Amcel (Brazil) to France. The shipment address is the Ratcliffe Power Station in Nottingham (United Kingdom) (Table 8).⁷³ According to Uniper, this power plant is fuelled by hard coal.⁷⁴ As the shipment of wood chips went to France, it is possible the wood chips were used in Uniper's power plant Provence 4. The company states in 2017: "We're currently converting Provence 4, a 150 MW generating unit in southern France, to co-firing biomass (wood chips). The purpose is to reduce its fuel costs and carbon intensity. The wood chips will come partly from French forests. This has met with fierce opposition from communities in the region. Several environmental NGOs believe that sourcing wood chips from French forests is not sustainable".⁷⁵

In January 2016, the biomass plant already received its first shipment of 40,000 tonnes of wood chips from Brazil. A Uniper (then still called E.ON) representative told journalists the wood chips are "from certified wood from old plantations of acacia and eucalyptus".⁷⁶ It is unknown which company delivered these wood chips. Amcel states it delivered its first shipment of wood chips for power generation to France in 2015.⁷⁷

Table 8 Imports by Uniper from Amcel, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Amcel Amapa Florestal e Celulose	Uniper	2017-2-15	Fos-sur-Mer (FR)	Wood Chips Eucalyptus Urograndis and Acacia Species	38,861
Amcel Amapa Florestal e Celulose	Uniper	2018-4-24	Fos-sur-Mer (FR)	Woodchips of Eucalyptus Urograndis and Acacia Species in Bulk	46,725

Source: Panjiva, "Shipments - Brazilian exports", viewed in July 2018

Altri (Portugal)

Altri Abastecimento de Madeira SA (Portugal) is a publicly listed eucalyptus pulp producer: "Altri has three pulp mills located in Portugal. The types of pulp produced in the mills have a wide range of applications and are acknowledged by the market as being of high quality. The main applications are paper production (BEKP) and textiles (DP)".⁷⁸ Altri does not produce paper products. Its subsidiary Celbi produces the pulp used in paper products: "Celbi currently presents itself as a leading producer of the European pulp, and about 96% of the production of Celbi is intended to EU markets such as Spain, France, Germany, Sweden, Portugal, Austria, the UK, Italy and the Netherlands".⁷⁹ It is unknown which companies source pulp from Celbi.

The company also uses pulp for energy production. Altri states it "[...] is present in the biomass renewable energy business through a joint venture company, EDP Bioelétrica (50% owned by Altri and 50% owned by EDP). Currently the company has four power plants in operation - Mortágua, Ródão (Celtejo mill), Constância (Caima mill) and Figueira da Foz (Celbi mill) - producing a total 62 MW of electric power".⁸⁰

Between 2016 and 2018, Altri imported two shiploads described as wood chips (total 91,000 tonnes) and two shiploads of eucalyptus wood chips (total 89,000 tonnes) from Amcel (Table 9).⁸¹

Table 9 Imports by Altri from Amcel, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Amapa Florestal & Celulose	Altri Abastecimento De Madeira	2016-2-29	Leixoes (PT)	Woodchips in Bulk	46,148
Amapa Florestal & Celulose	Altri Abastecimento De Madeira	2016-5-30	Leixoes (PT)	Eucalyptus Urograndis Woodchips	41,967
Amapa Florestal & Celulose	Altri Abastecimento De Madeira	2016-12-19	Leixoes (PT)	Woodchips	45,680
Amapa Florestal & Celulose	Altri Abastecimento De Madeira	2018-3-5	Leixoes (PT)	Eucalyptus woodchips with <5% acacia	47,796

Source: *Panjiva*, "Shipments - Brazilian exports", viewed in July 2018

4.1.2 Financial relationships

The Japan Bank for International Cooperation (JBIC) provided Amcel with a loan of US\$ 63 million in 2012. This loan was co-financed with a private financial institution, with the total loan adding up to US\$ 90 million.⁸² No other direct financing links for Amcel were found.

However, the parent company, Nippon Paper Industries, has multiple links with international financiers. These can be divided into shareholders and bondholders, and loans and underwritings. The top 25 of largest shareholders of Nippon Paper Industries are shown in Table 10 below. No bondholders were identified.

Table 10 Overview of the top 25 shareholders of Nippon Paper Industries (January 2013 – July 2018)

Investor parent	Investor parent country	% of shares outstanding	Total Value (US\$ mln)	Filing date
Ichigo	Japan	9.4	204.2	9/30/2017

Investor parent	Investor parent country	% of shares outstanding	Total Value (US\$ mln)	Filing date
Mitsubishi UFJ Financial	Japan	5.6	129.1	10/9/2017
Mizuho Financial	Japan	4.9	105.1	6/30/2018
Nippon Life Insurance	Japan	4.8	104.0	2/28/2018
Nomura	Japan	2.3	43.0	6/30/2018
Dimensional Fund Advisors	United States	2.1	41.6	5/31/2018
Vanguard	United States	2.0	38.3	5/31/2018
Sumitomo Mitsui Financial Group	Japan	1.7	37.3	6/30/2018
BlackRock	United States	1.9	35.0	6/30/2018
CPP Investment Board	Canada	1.0	22.4	3/31/2018
Sumitomo Mitsui Trust	Japan	1.1	19.8	6/30/2018
Daiwa Securities	Japan	1.0	19.1	6/30/2018
Norwegian Government Pension Fund - Global	Norway	0.7	16.6	12/31/2017
California Public Employees' Retirement System	United States	0.5	12.4	6/30/2017
Goldman Sachs	United States	0.4	7.6	5/31/2018
Shikoku Bank	Japan	0.4	7.4	3/31/2017
77 Bank	Japan	0.3	5.5	3/31/2017
Hiroshima Bank	Japan	0.3	5.4	3/31/2017
Bank of New York Mellon	United States	0.3	5.2	6/30/2018
Iyo Bank	Japan	0.2	3.6	3/31/2017
TIAA	United States	0.2	3.6	3/31/2018
JPMorgan Chase	United States	0.2	3.6	6/30/2018
Hyakujushi Bank	Japan	0.1	2.8	3/31/2017
Sun Life Financial	Canada	0.1	2.6	5/31/2018
GMO	United States	0.1	2.4	2/28/2018
<i>Other</i>		<i>1.5</i>	<i>30.6</i>	
Total		43	908	

Source: Thomson Reuters Eikon, Bloomberg.

Loans and underwritings for Nippon Paper Industries are shown in Table 11.

Table 11 Overview of identified loans and underwritings to Nippon Paper Industries (January 2013 – July 2018)

Investor Parent	Investor parent country	Loans	Underwriting	Total
Mizuho Financial	Japan	297	129	426
Sumitomo Mitsui Financial Group	Japan	147	143	290
Shinkin Central Bank	Japan	63		63

Investor Parent	Investor parent country	Loans	Underwriting	Total
Norinchukin Bank	Japan	63		63
Mitsubishi UFJ Financial	Japan	63		63
Sumitomo Mitsui Trust	Japan	63		63
Daiwa Securities	Japan		41	41
Nomura	Japan		4	4
Total		697	318	1,015

Source: Thomson Reuters Eikon, Bloomberg.

Chapter 5 Sidney Rosa

5.1 Agropalma

Agropalma was established in 1993 and is headquartered in the state of São Paulo.⁸³ It is active in the production of palm oil and comprises 107,000 hectares of land, including 39,000 hectares of plantation, five extraction mills, and employing approximately 5,000 employees.⁸⁴ Agropalma is part of the Alfa Group, which is a group of companies operating in multiple business sectors, such as finance, agribusiness, food, building materials, communication and culture, leather, and the hotel industry.

For their smallholder program, Agropalma worked together with Banco do Amazônia, with funding from the federal and state government, to provide long-term loans to participating smallholders in the amount of BRL 8,000 (US\$ 4,200) under the PRONAF program.⁸⁵ In its progress report to the RSPO in 2015, it named Companhia Refinadora da Amazonia (processor and trader) as a related company.⁸⁶

Agropalma owns several mills, such as the Crai / Agropar Mill, Amapalma Mill, Agropalma Mill, CPA Mill and Parapalma Mill.⁸⁷

5.1.1 Supply chain relationships

Supply relationships could be found with Wilmar Europe Trading BV (Netherlands) and with two organic producers, CARE Naturekost GmbH (Germany) and Ciranda Ltd (United States).⁸⁸ All identified shipments linked to Agropalma were of crude palm oil or palm shortening.

Wilmar Europe Trading (Netherlands)

Wilmar Europe Trading B.V. is a subsidiary of Wilmar International, a global trading company. Wilmar primarily engages in oil palm cultivation, edible oils refining, oilseeds crushing, consumer edible oils processing and merchandising, specialty fats, oleo chemicals, biodiesel manufacturing, and grains processing and merchandising.⁸⁹ In 2017, Wilmar Europe Trading BV imported 7,950 tonnes of crude palm oil through a single shipment to Germany.⁹⁰ No links to consumer brands were identified.

Ciranda (U.S.)

Ciranda Ltd (United States) is a producer of certified organic, non-GMO and fair trade ingredients and products to food and personal care industries.⁹¹ The company distributes its various oil-based products through four brands: CocoaRica, d'Agave, Palmfruit and TapiOK.⁹² Ciranda distributes its palm oil and palm shortening products through Palmfruit.⁹³ In 2016, Ciranda imported 15 tonnes of organic palm shortening to the United States from Agropalma.⁹⁴ No links to consumer brands were identified.

CARE Naturkost (Germany)

CARE Naturkost GmbH (Germany) is a trading company of organic raw materials, focusing on palm oil and other palm products.⁹⁵ On five dates in April and May 2018, CARE Naturkost received shipments of Ecosocial, organic and RSPO IP certified crude palm oil from Agropalma, amounting to 371 tonnes.⁹⁶ Shipments imported by CARE Naturkost GmbH were shipped to the Netherlands.⁹⁷ No links to consumer brands could be identified.

5.1.2 Financial relationships

No financing links for the named palm oil projects were found. In 2016, Agropalma built a palm oil refinery in Limeira (São Paulo), with investments of BRL 260 million (US\$ 80 million), including a contribution of BRL 70 million (US\$ 21 million) from the BNDES.⁹⁸ In 2012, BNDES had also contributed a significant amount of BRL 38 million (US\$ 19 million) to finance equipment for Agropalma's sixth extraction plant.⁹⁹

Alfa Group is a subsidiary of the holding company Alfa Holdings, which is majority owned through Administradora Fortaleza by Aloysio Faria, a billionaire investment banker, who currently holds approximately 58%.¹⁰⁰ Alfa Holdings' stock was underwritten by Banco Santander Brazil in 1985.¹⁰¹ The company is registered on the São Paulo Stock Exchange.¹⁰² Shareholders holding more than 5% of the listed shares are Marco Slerca Junior (12%) and Alaska Investment Fund (17%). Alfa Holdings stated in its information to shareholders that no capital from third parties was attracted for working capital and/or investments in non-current assets. Everything was financed by own capital.¹⁰³

5.2 Rosa Compensados

Rosa Compensados was established in 1993 and is located in the state of Pará.¹⁰⁴ The company is active in timber production, and is, together with Rosa Madeireira Eirelli, privately owned by Sidney Rosa (through the Rosa Group).¹⁰⁵

5.2.1 Supply chain relationships

Liberty Woods International (U.S.)

Liberty Woods International (United States) is a hardwood and plywood importer based in Carlsbad, California.¹⁰⁶ It provides a wide-range of wood-based products to clients throughout North and Central America, used to build cabinets, furniture, lamination, as well as general woodworking and manufacturing. Liberty Woods has four products originating from Brazil: hardboards, bending plywood, MDF and pegboards.¹⁰⁷ Between March 2016 and April 2018, Liberty Woods received regular shipments of Parica-based plywood from Rosa Compensados amounting to 636 tonnes.¹⁰⁸ No links to branded products or retailers were identified.

Global Prime Wood (U.S.)

Global Prime Wood (United States) is a timber supplier and trader with offices in the United States and Brazil. It was created from the merger between Prime Wood Forestry Products and RBI Entreprises Trading S.A.¹⁰⁹ Global Prime provides products for industrial, residential and commercial use. Global Prime imported one shipment of plywood from Rosa Compensados in 2015.¹¹⁰ No recent shipments have been reported. No links to branded products or retailers were identified.

Società Legnami Paganoni SpA

Società Legnami Paganoni (Italy) is a timber processing and supplying company based in Bergamo, providing a wide-range of wood-based products throughout Italy.¹¹¹ In 2017, Legnami Paganoni imported one shipment of plywood from Rosa Compensados, of approximately 21 tonnes.¹¹² No links to branded products or retailers were identified.

5.2.2 Financial relationships

No information on links to financial institutions from Europe and the United States were found in this research.

5.3 Rosa Madeireira Eireli

Rosa Madeireira Eireli was established in 1980 and is located in the state of Pará.¹¹³ It is active in timber production, and is, together with Rosa Compensados, privately owned by Sidney Rosa (through the Rosa Group).¹¹⁴

5.3.1 Supply chain relationships

No relevant supply chain information was identified.

5.3.2 Financial relationships

No information on links to financial institutions from Europe and the United States were found in this research.

Chapter 6 Nelson Marquezelli

6.1 Sucocitrico Cutrale

Sucocitrico Cutrale was established in 1967 and is active in the state of Sao Paulo.¹¹⁵ They are active in the production of citrus products.¹¹⁶ The company is privately owned by Jose Luis Cutrale.¹¹⁷ It came negatively in the news in June 2017, when it was fined BRL 125,000 (US\$ 38,000) for an ammonia gas leak into the Santos river.¹¹⁸

6.1.1 Supply chain relationships

Supply relationships identified with Sucocitrico Cutrale ranged from trading companies such as ADM Wild, fragrance and flavours producing companies such as International Flavours & Fragrances (IFF), Global Essence, Givaudan Flavours & Fragrances and Symrise, wholesalers with own brands such as Co-Ro, BRF and De Groot Fresh to well-recognised brands such as Eckes Granini and Schweppes International.¹¹⁹

In addition, many shipments were identified between Sucocitrico Cutrale group companies in the Netherlands, the United Kingdom and the United States. These shipments included orange juice, orange pulp cells and orange aroma water. Together these shipments amounted to 1.3 million tonnes of orange-based products.¹²⁰

Moreover, in addition to supply chain relationships based on shipment information, according to Forbes and The Charlotte Observer, Cutrale Citrus Juice USA, a subsidiary of Sucocitrico Cutrale, is one of the largest suppliers to Minute Maid and Simply Orange in the U.S., both brands of the Coca-Cola Company.¹²¹ It is also a principal supplier of Coca-Cola Andina, operating among others in Argentina, Brazil, Chile and Paraguay.¹²²

BRF / Burlington Foods (UK)

Burlington Foods (United Kingdom) is an indirect subsidiary of BRF, a global meat producer based in Brazil.¹²³ BRF's brands in Europe primarily include Sadia, Perdix, Hot N Kickin Chicken, Speedy Pollo, Golden Foods and Grabits.¹²⁴ In March 2018, Burlington Foods imported 5,626 tonnes of single strength orange juice and 2,006 tonnes of concentrated orange juice from Sucocitrico Cutrale.¹²⁵ It is not clear in which products this juice is used.

Co-Ro (Denmark)

Co-Ro A/S (Denmark) is a global soft drink producer and retailer, primarily focused on fruit-based drinks. The company mainly produces its drinks in Denmark, and more recently also in China. Co-Ro has four main brands of juice, soft drinks and fruit popsicles: Sunquick, Suntop, Suncola, Sun Lolly and Sunjoy.¹²⁶ These brands are sold in over 80 countries, including the Netherlands, Germany, the United Kingdom, Denmark, Sweden and Norway.¹²⁷ From 2015 to 2018, Co-Ro received regular shipments from Sucocitrico Cutrale, amounting to 360 tonnes of orange essential oil (Table 12).¹²⁸

Table 12 Imports by Co-Ro from Sucocitrico Cutrale, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Sucocitrico Cutrale	Co Ro Food AS	2015-08-22	Hamburg (DE)	Brazilian Orange Essential Oil	30.08

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Sucocitrico Cutrale	Co Ro Food AS	2015-11-01	Hamburg (DE)	Brazilian Orange Essential Oil. Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	30.08
Sucocitrico Cutrale	Co Ro Food AS	2015-12-18	Rotterdam (NL)	Brazilian Orange Essential Oil. Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-01-09	Rotterdam (NL)	Brazilian Orange Essential Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-02-11	Rotterdam (NL)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-03-05	Hamburg (DE)	Brazilian Orange Essential Oil. Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-04-07	Antwerpen (BE)	Brazilian Orange Essential Oil. Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-05-04	Antwerpen (BE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-06-02	Antwerpen (BE)	Brazilian Orange Essential Terpene Oil	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-06-30	Antwerpen (BE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro Food AS	2016-09-15	Antwerpen (BE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2016-11-17	Antwerpen (BE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2017-01-12	Antwerpen (BE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2017-03-23	Hamburg (DE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2017-04-16	Hamburg (DE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2017-07-15	Hamburg (DE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro Food AS	2018-01-05	Hamburg (DE)	Brazilian Orange Essential Oil. Terpene Hydrocarbons, N.O.S. (Citrus Terpenes)	30.08
Sucocitrico Cutrale	Co Ro AS	2018-02-11	Hamburg (DE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2018-03-11	Hamburg (DE)	Brazilian Orange Essential Oil	15.04

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Sucocitrico Cutrale	Co Ro AS	2018-04-13	Hamburg (DE)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Co Ro AS	2018-05-15	Hamburg (DE)	Brazilian Orange Essential Oil	15.04

Source: Panjiva, "Shipments - Brazilian exports", viewed in July 2018.

CoolFresh (Netherlands)

CoolFresh (Netherlands) is a fresh produce company based in the Netherlands serving customers globally. The company's clientele includes retailers, wholesalers and food services companies. In particular, CoolFresh states in its 2016 Group Presentation that some of the leading European retailers are among its clients, including among others Albert Heijn in the Netherlands, Delhaize in Belgium, Carrefour in France, Spar and Billa in Austria, Kaufland (part of Lidl), Rewe and Metro in Germany. In 2014, it sold 30 percent directly to retailers, aiming to achieve a share of 50 percent in 2016.¹²⁹

In 2015, CoolFresh received numerous shipments of fresh oranges cartons from Sucocitrico Cutrale arriving in Tangier (Morocco) and Antwerp (Belgium), amounting to 1,196 tonnes.¹³⁰ No recent shipments have been reported.

Eckes-Granini (Germany)

Eckes-Granini (Germany) is a leading producer and marketer of fruit juices and beverages available throughout Europe through its more than ten brands, including Granini, Hohes C, Rynkeby, Pago and GodMorgon.¹³¹ It is the largest fruit juice producer in Germany.¹³² Through two shipments in 2017, Eckes Granini imported 28 tonnes of orange aroma water to the Netherlands from Sucocitrico Cutrale (Table 13).¹³³

Table 13 Imports by Eckes-Granini from Sucocitrico Cutrale, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Sucocitrico Cutrale	Eckes Granini GmbH & Co.	2017-7-29	Rotterdam (NL)	Brazilian Orange Aroma Water	14
Sucocitrico Cutrale	Eckes Granini GmbH & Co.	2017-8-5	Rotterdam (NL)	Brazilian Orange Aroma Water Phase.	14

Source: Panjiva, "Shipments - Brazilian exports", viewed in July 2018.

Global Essence (U.S.)

Global Essence (United States) states to be "[...] one of the leading suppliers of premium-quality ingredients to the flavor, fragrance, consumer products, essential oils, food, beverage, and allied industries."¹³⁴

Between October 2015 and September 2017, Global Essence received multiple shipments of orange essential oil from Sucocitrico Cutrale, amounting to 195 tonnes.¹³⁵ No links to branded products were identified.

De Groot Fresh Group (Netherlands)

De Groot Fresh Group (Netherlands) is a Dutch fresh produce wholesaler and distributor.¹³⁶ It operates primarily in the Netherlands, as De Groot Fresh International and De Groot Van Dommelen, and in the United Kingdom through its subsidiary De Groot Fresh Produce UK.¹³⁷ It also has trading activities, exporting fresh produce to over 30 countries.¹³⁸ In addition it is engaged in wholesale activities through the brands Hartenboer and Don Mario.¹³⁹ The company states to deliver fruits and vegetables directly to a wide number of retailers in Europe.¹⁴⁰ However, no names are given and no links to supermarkets or other brands were identified.

In 2017, numerous shipments to the United Kingdom were identified from Sucocitrico Cutrale to De Groot Fresh Produce UK and De Groot NV, amounting to 1,277 tonnes of fresh lemons and oranges.¹⁴¹

Schweppes International (Switzerland)

Schweppes International is a globally recognised beverage brand headquartered in Switzerland.¹⁴² Between January and May 2018, Schweppes International imported steel drums of orange essential oil, amounting to 75 tonnes. All shipments arrived in Spain (Table 14).¹⁴³

Table 14 Imports by Schweppes International from Sucocitrico Cutrale, 2013 to 2018

Shipper	Consignee	Date	Destination	Product	Volume (tonnes)
Sucocitrico Cutrale	Schweppes International Ltd.	2018-1-27	Barcelona (ES)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Schweppes International Ltd.	2018-3-17	Barcelona (ES)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Schweppes International Ltd.	2018-4-21	Barcelona (ES)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Schweppes International Ltd.	2018-4-1	Barcelona (ES)	Brazilian Orange Essential Oil	15.04
Sucocitrico Cutrale	Schweppes International Ltd.	2018-5-12	Barcelona (ES)	Brazilian Orange Essential Oil	15.04

Source: *Panjiva*, "Shipments - Brazilian exports", viewed in July 2018.

6.1.2 Financial relationships

Together with the Safra Group, Grupo Cutrale bought Chiquita Brands International in 2015 for an amount of BRL 1.3 billion, including debt (US\$ 4 billion).¹⁴⁴ Another company within the Safra Group, the J. Safra Sarasin Group, extend a buyback of Chiquita's senior bonds due in 2021.¹⁴⁵

No information on links to financial institutions from Europe and the United States were found in this research.

Chapter 7 Alfredo Kaefer

7.1 Globoaves São Paulo Agrovicola Ltda – em recuperacao judicial

Globoaves São Paulo was founded in 1985 in the state of Paraná and engages in the production of chickens.¹⁴⁶ It is currently in judicial recovery for its debt in the amount of approximately BRL 500-600 million (US\$ 159-190 million).¹⁴⁷ It is part of the Globoaves Group, which is privately owned by the Kaefer family.¹⁴⁸ The judicial recovery process started in 2013.¹⁴⁹ In January 2018, it was reported that the real estate of the company, valued at a minimum of BRL 13 billion (US\$ 4 billion), will be auctioned off to pay off a bank debt.¹⁵⁰ No information regarding the bank's name was provided.

Kaefer Agro Industrial was founded in 2001 and is based in the state of Paraná.¹⁵¹ Kaefer Industrial de Alimentos was founded in 2006 and is also based in the state of Paraná.¹⁵² Both are part of the Globoaves Group.¹⁵³ The companies are included in the judicial recovery request of the Globoaves Group.¹⁵⁴

7.1.1 Supply chain links

The following companies were identified as receiving shipments of chicken meat from Globoaves / Kaefer Agro Industrial.¹⁵⁵

Van Aerde Food Group (Netherlands)

Van Aerde Food Group (Netherlands) imports frozen chicken from Brazil.¹⁵⁶ Between 2016 and 2018 Van Aerde imported 13 shipments of frozen chicken from Globoaves.¹⁵⁷ No links between the chicken products of Van Aerde Food Group and consumer brands or retailers were identified.

Jan Zandbergen (Netherlands)

Jan Zandbergen (Netherlands) sources chicken products from Brazil. In 2016 and 2017 Jan Zandbergen imported 22 shipments of frozen salted chicken breast fillets from Kaefer.¹⁵⁸

The chicken bites of Jan Zandbergen's brand Roosterz&Co are available at Dutch supermarkets Albert Heijn and Plus.¹⁵⁹ However, it seems that the fried chicken in the Roosterz&Co brand are imported from Thailand, China and Ukraine.¹⁶⁰ Roosterz&Co's customer service confirmed that the chicken meat in its products is imported from Thailand.¹⁶¹

TD Poultry Processing is another poultry brand of Jan Zandbergen. TD Poultry Processing operates under the brand names:¹⁶²

- TD High Quality
- Olympia Chicken
- Mountain View Farms
- Emperor
- Lonestar

No clients of TD Poultry Processing were identified.

In a 2016 interview on Jan Zandbergen's cooperation with Ukrainian company MHP, the company owner states that the clients are not retailers, but food service companies and gastronomy.¹⁶³

Ferdinand Zandbergen (Netherlands)

Ferdinand Zandbergen (Netherlands) imports a variety of chicken products from Brazil. Between 2015 and 2018 Ferdinand Zandbergen imported 76 shipments of frozen (salted) chicken breast fillets totalling 2,156 tonnes from Kaefer through the port of Rotterdam (Netherlands).¹⁶⁴ The poultry clients of Ferdinand Zandbergen are:¹⁶⁵

- Snack and cold cuts producers;
- Producers of instant meals; and
- Food services companies.

No links between the chicken products of Ferdinand Zandbergen and consumer brands or retailers were identified.

Lamex Food Group (UK)

Lamex Food Group (UK) is the parent company of KappersFoods from the Netherlands.¹⁶⁶ KappersFoods sells raw and cooked poultry imported from Brazil. The main brand name of KappersFoods is Pure Poultry.¹⁶⁷ Between 2015 and 2018, KappersFoods received twelve shipments with a total of 328 tonnes of frozen chicken breast from Kaefer Agro Industrial.¹⁶⁸ No links between the chicken products of KappersFoods and consumer brands or retailers were identified.

Kühne & Heitz (Netherlands)

Kühne & Heitz is a Dutch worldwide food supplier.¹⁶⁹ Kühne & Heitz imports wholesale frozen chicken and chicken wings from Brazil.¹⁷⁰ In 2015 and 2016, Kühne & Heitz imported 9 shipments of frozen salted chicken breast fillets from Kaefer, totalling 243 tonnes.¹⁷¹ No recent shipments have been reported.

Kühne & Heitz supplies processed chicken products to:¹⁷²

- industry
- wholesale suppliers
- foodservice distributors
- retail

The Kühne & Heitz brands Chef's Quality and Geko are mainly exported to halal markets.¹⁷³

No links between the chicken products of Kühne & Heitz and consumer brands or retailers were identified.

MPO Global (Germany)

MPO Global is a German food importer.¹⁷⁴ From July 2015 to January 2016, MPO Global received a total of 25 shipments of frozen poultry meat with a total volume of 631 tonnes from Kaefer Agro Industrial.¹⁷⁵ No recent shipments have been reported.

MPO Global Trade is part of OSI Group, a multinational food group based in US.¹⁷⁶ MPO Global Trade was opened in 2013 as global trading platform, focussing on poultry from Brazil and Thailand.¹⁷⁷ Foodworks is a brand of OSI Group.¹⁷⁸ Foodworks Chicken Wings¹⁷⁹ are offered by Metro (Germany).¹⁸⁰ Metro is a leading wholesaler with 103 stores in Germany.¹⁸¹

Oakfield Foods (UK)

Oakfield Foods Limited (UK) is an importer of frozen chicken products from South America.¹⁸² In 2015 and early 2016, Oakfield Foods received five shipments of frozen salted chicken breast fillets from Kaefer, totalling 134 tonnes.¹⁸³ No recent shipments were reported. Oakfield Foods also imports Brazilian beef from Minerva.¹⁸⁴ No links between the chicken and beef products of Oakfield Foods Limited and consumer brands or retailers were identified.

Peter Paulsen Imp. Exp. (Germany)

Peter Paulsen Import Export is a German importer and exporter of food. In 2015 and early 2016, Peter Paulsen received 28 shipments of frozen salted chicken breast fillets from Kaefer, totalling 719 tonnes.¹⁸⁵ No recent shipments are reported. The company website does not show information on poultry from Brazil.¹⁸⁶ No links between the chicken products of Peter Paulsen and consumer brands or retailers were identified.

Reuven International (Canada)

Reuven International (Canada) imports poultry from Brazil.¹⁸⁷ Between 2015 and 2017, Reuven International received 109 shipments of frozen cut-up chicken wings from Kaefer Agro Industrial, totalling 2,815 tonnes.¹⁸⁸ No links between the chicken products of Reuven International and consumer brands or retailers were identified.

Food Bridge (Ireland)

Food Bridge (Ireland) imports a wide variety of poultry products from a wide variety of Brazilian brands. The list of brands is published on the Food Bridge website.¹⁸⁹ In 2017 and 2018, Food Bridge received 13 shipments of frozen salted chicken breast fillets from Kaefer Agro Industrial, totalling 375 tonnes.¹⁹⁰ No links between the chicken products of Food Bridge and consumer brands or retailers were identified.

Centennial Food Service (Canada)

The product brochure of Centennial Food Service (Canada) offers chicken products from Brazil. However, this brochure apparently was last updated in November 2010.¹⁹¹ In 2015 and 2016, Centennial Foods received 44 shipments of frozen chicken products from Kaefer Agro Industrial, totalling 1,138 tonnes.¹⁹² No links between the chicken products of Centennial Food Service and consumer brands or retailers were identified.

7.1.2 Financial relationships

No information on links to financial institutions within Europe and the United States were found in this research.

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