

Plastic Perspectives

An overview of the plastic footprints, ambitions and plastic lobbying activities of listed European and UK grocery retailers and FMCGs

Colofon

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Main findings & overview of company transparency

This research focuses on the plastic packaging footprints*, strategies, reduction ambitions and public policy support of listed European and UK supermarkets (ten) and Fast Moving Consumer Goods companies (FMCGs) (eight). Tables 1 and 2 provide an overview of public disclosure on what should be key elements of a plastics strategy for a consumer-focused company. A **green** block shows that the information is provided to the public by the company; **Orange** shows that the company partly reports on the information and **red** shows that no information is provided by the company. Below are the main findings from our research along with some key results and recommendations:

It all starts with a full plastic footprint | Yet over a third of companies still are not publishing any data on their plastic footprint. For all but one grocery retailer, the plastic footprint data is incomplete, as it only includes own-brand products, which in most cases account for less than half of sales.

There are other significant gaps in transparency | Data and definitions on other key topics are missing too. Companies are providing patchy data on their use of hazardous substances and problematic plastics, which may pose risk to consumer health and can disrupt recycling processes.

Recyclability does not equal recycling | Focus on increasing recycled content and reducing virgin plastics is not reducing dependence on single-use plastics and won't be enough to turn around the plastics crisis. Globally, recycling rates remain low – around 9% according to the OECD – and just because packaging is 'recyclable', does not mean it is likely to end up being recycled.

Companies are not prioritizing plastic reduction | Companies are basing their plastics policies around recycling, and paying limited attention to the high priority strategies of overall reduction, including by

switching to re-usable and refillable packaging models. Only 4 out of the 18 companies in scope have a total plastic footprint reduction target. The others have no focus on decreasing their total plastic footprint.

FMCGs collect and publish more plastics data than grocery retailers | In general, FMCGs are more advanced on the problem of plastics than grocery retailers in terms of collecting and publishing data

Combined targets are the norm, but results are mainly focused around recycling | Almost all companies (85%) have combined targets (100% recycled, compostable or reusable) instead of disclosing separate targets and progress.

Companies need to be more supportive of progressive legislation that can help guide their progress on the plastics problem | Analysis of direct and indirect lobbying efforts show industry associations are generally lobbying against circular economy legislation.



Grocery retailers**	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Groupe Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
Global Commitment Signatory of the Ellen MacArthur Foundation***	Yes	Yes	No	No	No	Yes	No	Yes	No	No
Plastic footprint data – own brand products	Green	Green	Red	Red	Red	Green	Red	Red	Green	Green
Plastic footprint data – branded products	Red	Red	Red	Red	Red	Green	Red	Red	Red	Green
Total plastic packaging reduction target	Red	Red	Red	Red	Red	Green	Green	Green	Red	Red
Overall packaging reduction target	Red	Red	Red	Red	Red	Red	Red	Red	Red	Green
Reusability data on plastics (or all materials)	Red	Red	Red	Red	Red	Green	Red	Green	Red	Red
Re-use target	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Recyclability data	Green	Red	Green	Red	Red	Green	Green	Green	Red	Green
Recyclability target	Red	Red	Red	Red	Red	Red	Green	Red	Green	Green
Recycled content data	Green	Green	Red	Red	Red	Green	Red	Green	Green	Green
Recycled content target	Green	Green	Red	Red	Green	Green	Green	Green	Green	Red
Transparency on hazardous substances in plastics	Orange	Orange	Red	Red	Orange	Orange	Orange	Orange	Red	Orange
Position on Ecodesign for Sustainable Products Regulation (i.e. ESPR)	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Member of and position of industry association	Red	Red	Red	Red	Orange	Red	Red	Red	Red	Red

*This study focuses specifically on primary plastic packaging, which is the plastic that consumers purchase. Secondary packaging (e.g. to contain multiple primary packaged products) and tertiary packaging (e.g. transportation or distribution packaging) used further up in the value chain is in many cases not reported on in the same detail. VBDO recommends that companies start providing insight into the full plastic value chain. See more on page 13.

**We've analysed the grocery retailers on own-brand products only (with the exception of their plastic footprint). However, in many cases, branded products make up the majority of sales for grocery retailers, so it is insufficient for grocery retailers to only address branded plastics. We discuss this issue in greater detail on page 22-23.

***The Global Commitment is led by the Ellen MacArthur Foundation, in collaboration with the UN Environment Programme. Through the Global Commitment, businesses and governments commit to change how they produce, use and re-use plastics. At the moment, 500 organisations are signatories to the global commitment.

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oreal	Nestle	Unilever	AB InBev	Heineken
Global Commitment Signatory of the Ellen MacArthur Foundation***	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Plastic footprint data – branded products	Green	Green	Green	Green	Green	Green	Red	Red
Total plastic packaging reduction target	Red	Red	Red	Red	Red	Red	Red	Red
Virgin plastics reduction	Green	Green	Green	Green	Green	Green	Red	Green
Overall packaging reduction target	Red	Red	Red	Red	Red	Green	Red	Red
Reusability data on plastics (or all materials)	Green	Green	Red	Green	Green	Red	Green	Red
Re-use target	Green	Red	Red	Red	Red	Red	Red	Red
Recyclability data	Green	Green	Green	Green	Green	Green	Green	Green
Recyclability target	Green	Red	Red	Red	Red	Red	Red	Green
Recycled content data	Green	Green	Green	Green	Green	Green	Red	Red
Recycled content target	Green	Green	Green	Green	Green	Green	Red	Red
Transparency on hazardous substances in plastics	Orange	Orange	Orange	Orange	Orange	Orange	Orange	Red
Position on Ecodesign for Sustainable Products Regulation (i.e. ESPR)	Red	Red	Orange	Green	Green	Green	Red	Red
Member of and position of industry association	Green	Red	Red	Red	Red	Orange	Red	Red

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Foreword

As noted, with concern, by the United Nations Environment Programme on March 2022, “The high and rapidly increasing levels of plastic pollution represent a serious environmental problem at a global scale, negatively impacting the environmental, social and economic dimensions of sustainable development.” Plastic is still a vital product to the global economy; however, the way it is being produced, used and managed is unsustainable, especially at the use and after-use phases. Since publication of the Breaking the Plastic Wave report in 2020, we have seen an important change in perspectives on plastic from companies and investors. However, the results of this analysis unfortunately clearly indicate that real change and significant impact have not been realised.

It is clear that our global plastics problem has reached a point of no return and plastics are accumulating into every outskirt of our planet, as well as into the food we eat and even our own bodies. This accumulation of (in some cases toxic) particles and plastic items causes direct impacts by polluting the environment, and it also indirectly affects the health of all living organisms and can disturb habitats and natural processes, reducing an ecosystem’s ability to adapt to climate change.

Our association takes the planetary boundaries as a leading framework to define our environmental action plan. Plastic pollution is a global issue that affects all planetary boundaries. If critical boundaries are passed of what the ecosystems can bear, ecological restoration is no longer possible. Unfortunately, new estimates point out that under a ‘business-as-usual scenario’ the production and usage of plastics will continue to rise sharply in the coming decades.¹ If we continue along this route, we will reach ‘peak plastic’ and find more



plastic than life in our oceans. I have noticed signs of positive change, such as governments starting to ban single-use plastics and incentivise re-use schemes. However, it is expected that current international policy cannot keep up with and control the unbridled growth of plastic production. More must be done.

Our members, institutional investors, need to take responsibility and become more aware of the environmental, social and financial risks and opportunities that they are exposed to in relation to plastic use and pollution. Although many companies exposed to these risks have professed a commitment to tackling plastic and plastic waste issues (e.g. through the Ellen MacArthur Foundation), they are not yet all addressing critical issues and business models that lead to the main goal: reducing the size of the plastic mountain.

This study has found that if these companies continue with business as usual, the problem of plastic will continue to grow. Whilst companies address or at least recognise the issues to some extent, ambition remains limited and not enough attention is being paid to the priority actions.

In the coming years, we will continue to work with investors and companies to find solutions to these problems. I would like to thank, in particular, our partner and member ClientEarth, who provided expert knowledge throughout the duration of this project, and our employees for their hard and passionate work.

Angélique Laskewitz
Executive Director of VBDO

1. Introduction



As an investor association, VBDO aims to support its members to avoid sustainability-related risks and to create a positive impact. In the early stage of our plastics project, we discovered that transparency on this topic is still limited, making it difficult for investors to compare portfolio companies and benchmark performance. In an initial screening, we found limited reporting on the three main levels of circularity mentioned by the Ellen MacArthur Foundation (Reduce, Re-use, Recycle).

With this research, we aim to contribute to increased transparency for investors, enabling shareholders to assess whether portfolio companies are doing enough, and to provide practical recommendations they can work with. We're starting this pilot project with a limited scope of 18 listed companies (ten grocery retailers and eight FMCGs) in the European Union and the UK. We have chosen grocery retailers and FMCGs because they are major corporate users of plastic packaging, are consumer-facing and have a clear responsibility towards shifting product and packaging design, influencing behaviour and supporting public policy.

Why are plastics-related risks relevant for investors?

From a balanced portfolio perspective, a wide array of sectors will experience short and long-term risks across the plastic value chain.² FMCGs and grocery retailers are amongst the most exposed companies, as their current business models are built upon single-use plastics. Many of these corporations have not been taking plastic pollution seriously as a material topic from a double materiality viewpoint. On the one hand, there are obvious material financial risks, including regulatory risks (e.g. plastic packaging tax and single-use bans), liability risks and the risk (and opportunity) of achieving cost

reductions through transitioning to more efficient circular business models. On the other hand, with increasing public and civil society calls to move away from plastics, there are clear social risks, such as damage to a company's reputation.

Accompanying these risks are a number of negative impacts relating to single-use plastics, such as

business-as-usual trajectory, we will nearly triple the annual flow of plastics into the ocean by 2040. If we are to counter this projection, the overall reduction in plastic leakage into the ocean requires all system interventions (also called priority actions) being applied in the most ambitious manner, by all market actors. A reduction of plastic production, through elimination,

Every minute, the equivalent of one garbage truck of plastic is dumped into our ocean

(UNEP, 2022).

human health impacts (e.g. microplastics, which we know are present in human bodies, but as yet do not know what effects they're having, and toxic air emissions from plastic production), waste issues (only 9% of plastic waste ever generated has been recycled³) and the carbon impact as plastics and packaging represent a substantial portion of the carbon footprint of products.⁴

A system change is required.

Breaking the Plastic Wave, a report published by the Pew Trust in 2020, estimated that if we continue on a

re-use options, and new delivery models, is the most attractive solution from an economic and sustainability standpoint.⁵

This points to an urgent need for consumer-focused companies, and in particular major food producers and retailers, to reduce their dependence on single-use plastics. But how should this reduction be achieved?

Simply switching out single-use plastics and replacing them with other single-use materials will not

be an effective solution across the board. Whilst for some specific applications, switching to alternative materials may be appropriate, any single-use material used as prolifically as we use plastics will pose a heavy burden on the environment throughout its lifecycle. Moreover, the sustainability 'attributes' of materials presented as alternatives are often dubious. For example, bioplastics (plastics manufactured using feedstock derived from plants, rather than fossil fuels) raise land and food security concerns, can disrupt recycling schemes and are generally as harmful as conventional plastics in the environment.⁶ 'Compostable' and 'biodegradable' plastics, meanwhile, have not fulfilled their promise, with studies showing that unless they are disposed of in very specific conditions – conditions which are not widely

available, even in Europe – they will not biodegrade effectively within reasonable timeframes.⁷

Whilst recycling has a role to play, even an ambitious improvement to recycling infrastructure and design for recyclability will not solve the pressing plastics problem. The Breaking the Plastic Wave report found that even the most ambitious trajectory of improving recycling infrastructure and use of recycled feedstock will entail an increase – rather than reduction – in plastics entering the ocean, unless these efforts are accompanied by a massive reduction in the consumption of plastics.⁸ Too often, we find companies focusing solely on recycling-based strategies for their plastics policy but failing to take into account low rates of recycling in practice, and there are

serious questions around whether targets for including more recycled packaging are even achievable due to these problems. As such, while designing plastics for recyclability (including phasing out plastics that disrupt recycling, and phasing out hazardous substances that pose health concerns for recycled food packaging) and incorporating more recycled content is important, it remains a secondary objective to the vital need to reduce the quantity of plastics used.

VBDO recommends that investors:

- Demand more transparency from companies on single-use plastics, including their exposure to related risks.
- Challenge the ambition of corporate targets, and whether companies are on track to achieve them.

Box 1 - Material Issues: Big Food and the Rise of Plastic-Related Risk

The problems caused by plastics pose significant costs to society in the form of clean-up costs, ecosystem degradation and harm to health. Recent research estimated that these costs exceed US\$100bn a year.

As efforts build to internalise the costs of plastics that are currently externalised to society, companies manufacturing or placing plastic on the market are exposed to significant risks. In 2021, ClientEarth published a report entitled 'Material Issues: Big Food and the Rise of Plastic-Related Risk', exploring transition risks linked to plastics for European companies in the food and drink manufacturing and distribution sector. The report concluded that legislation on plastics, waste and chemicals in the EU is changing rapidly, with more measures expected since plastics is a topic of significant concern for consumers. In addition, companies are exposed to the risk of damage to brand value as legal cases challenging large food companies about plastics are becoming more frequent.

Since then, ClientEarth has published a series of briefings exploring plastic-related litigation in more detail. 'Plastics on Trial: Evolving Liability Risks Related to Plastics' explores trends in legal action against companies across the plastic value chain. In particular, consumer goods companies are exposed to legal action around greenwashing related to common claims made about plastics, such as 'recyclability' and 'biodegradability'. Other legal action includes allegations relating to the presence of hazardous plastic additives in products, as well as lawsuits seeking to hold companies accountable for plastic pollution. A separate study conducted by the Minderoo Foundation and published in October 2022 concluded that corporate liability from plastics litigation triggered in 2022-2030 could exceed US\$20 billion.

Read ClientEarth report, [Plastics on trial here](#).

We have identified three fields of impact of single-use plastic packaging:

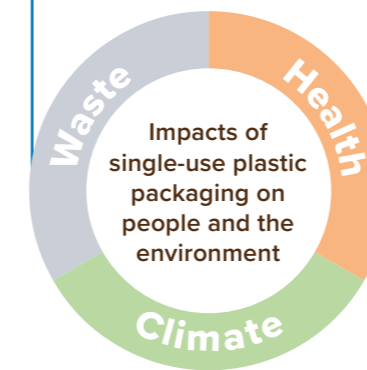
Waste

Climate

Health

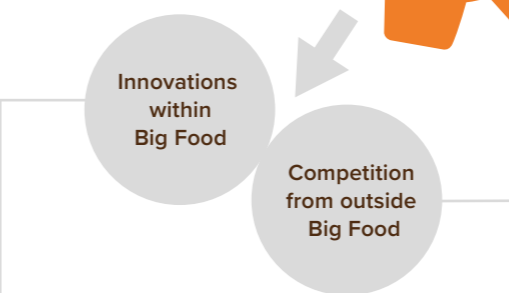
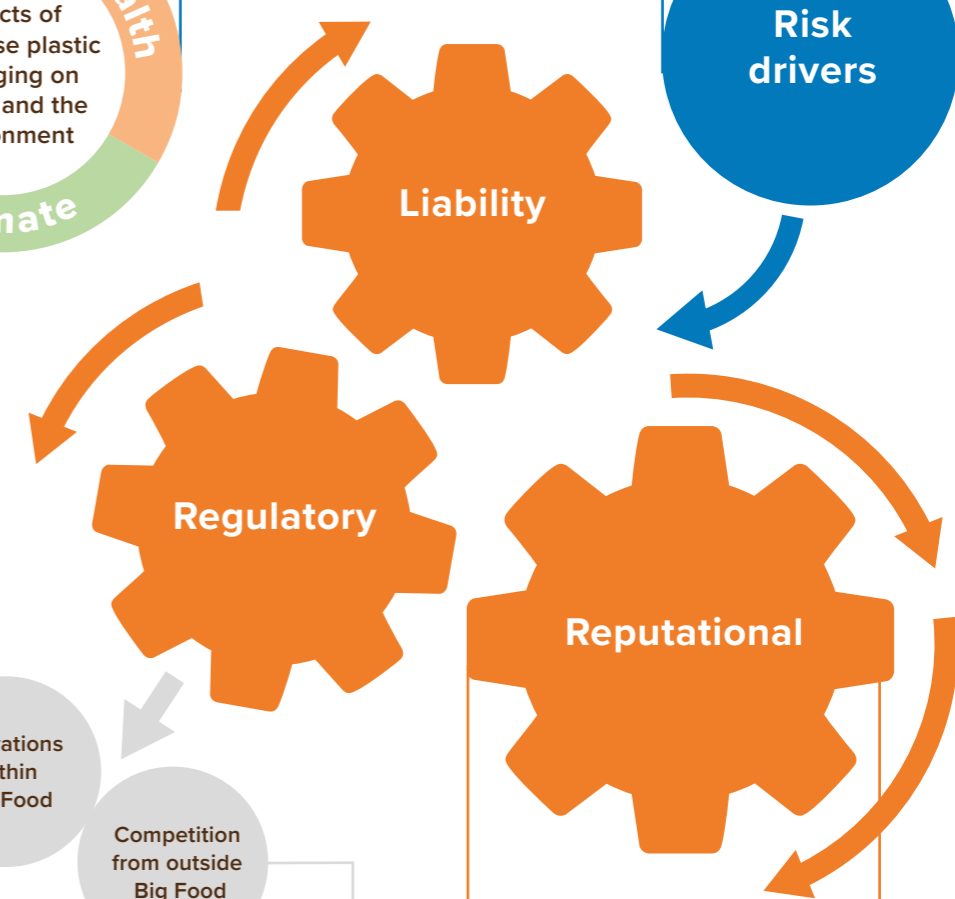
We have divided the physical impacts of plastics and plastic pollution on people and the environment into three fields of impact

- Waste
- Climate
- Health



Building momentum in each risk category feeds into others, exacerbating overall risk.

Risk drivers are trends that do not just affect Big Food, and do not just apply to the issue of plastics. They act to make these risks more likely to materialise and/or more likely to have severe consequences when they do.



The greater the plastic-related threats to the business-as-usual operations of Big Food, the more likely challenger companies offering less plastic intensive/plastic-free business models emerge and compete for market share. Laggard companies also face competition from existing competitors acting more quickly and effectively on single-use plastics.

The Big Food sector is perhaps the most visible to consumers and the most dependent on public goodwill of all actors in the real economy. Brand value and customer loyalty have an essential role to play in their financial success. For this reason, Big food is especially exposed to reputational risk.

Image from ClientEarth report (2021): [Material Issues: Big Food and the Rise of Plastic-Related Risk](#)

- Scrutinise the adequacy of corporate plastic policies and corporate lobbying to effectively address the plastics problem.

Despite the challenges that lie ahead, solving the plastics problem through embracing circular business models presents plenty of opportunities both for investors and companies.

Why the focus on these two types of consumer-focused companies?

Grocery retailers and FMCGs are major corporate users of plastics, in particular through their prolific use of single-use plastic packaging, the focus of this report. Packaging is the largest single application of plastics and makes up an even greater share of plastic waste. Much of the packaging made is destined for the food sector. FMCGs and grocery retailers are therefore key players in the plastic market. Collectively, they hold significant control over the design of products

and packaging and their delivery to customers. They can also influence consumer behaviour and public policy. Moreover, the major companies that dominate the sector have an important influence over smaller companies that compete with them for market share. Both sectors are highly visible to consumers and sensitive to reputational harm, the risk of which is significant given the degree of public concern over plastic pollution.

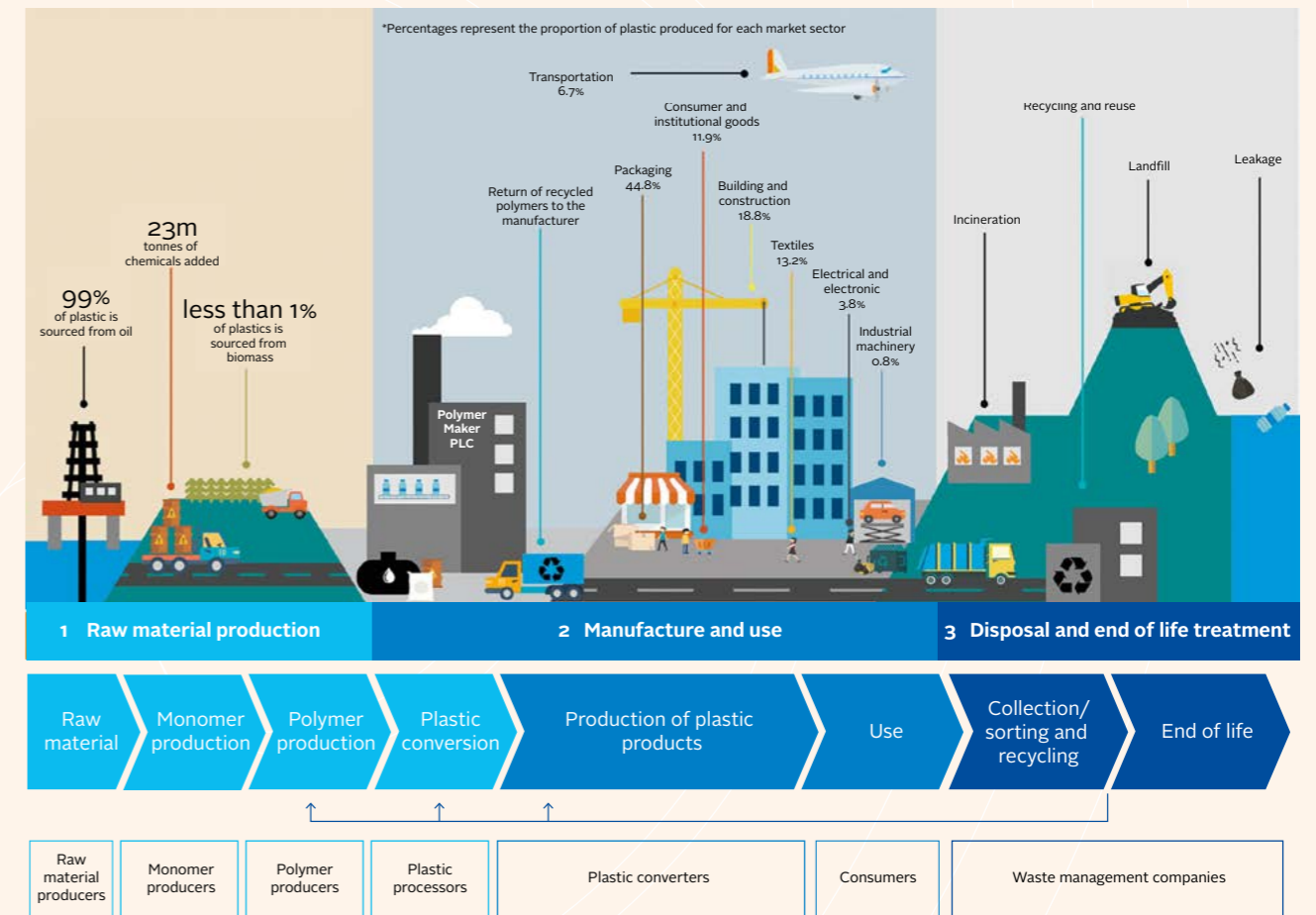
Most grocery retailer chains sell both own-brand and branded products – which are in many cases manufactured by a relatively small group of consumer goods companies. Together, these corporations have the power and the ability to change the current single-use system and value chain that causes the staggering mountain of plastic pollution. Improved communication and collaboration is therefore vital.

Certain EU and UK grocery retailers may have plastic packaging

reduction targets in place. However, the current pace of change within the entire industry is insufficient to meet the scale of the plastic pollution crisis. For instance, the work undertaken by the Environmental Investigation Agency (EIA) and Greenpeace UK in their annual Checking Out on Plastics survey found that, despite having company-level targets and varying levels of reduction, collectively UK supermarkets increased total volumes of plastic packaging by 1.2% between 2017 and 2019.⁹

Whilst single-use plastic packaging is the largest and certainly the most visible way these businesses are linked to plastics, it is certainly not the only one. Plastics are used throughout the value chain, particularly in agricultural practices, as well as industrial processes, promotions and logistics. The United Nations Environment Programme estimates for each US\$1 million of revenue generated in the consumer goods industry, 8 tonnes of plastics are

Figure 1 | PRI Report – Plastics Landscape – Risks and Opportunities Along the Plastics Value Chain, 2017 (originally based on data from research organisation Anthesis)



Box 2 - Ellen MacArthur Foundation Global Commitment 2022 Progress report

On the 25th of October (2022), the Ellen MacArthur Foundation published their Global Commitment 2022 Progress Report. The Global Commitment has many signatories, representing 20% of the plastic packaging market, and requires members to sign up to plastic targets, including a goal that 100% of plastic packaging be reusable, recyclable, or compostable by 2025. Each year, the Ellen MacArthur Foundation publishes a Progress Report. This year's report painting a disappointing picture: after evaluating the progress made against these targets, it is concluded that each year progress is being made, but that most companies will almost certainly fail to reach these targets. Moreover, whilst the majority (59%) of signatories continued to decrease their virgin

plastic use, collectively plastic usage increased, and growth in use of plastic packaging has outpaced growth in use of recycled content. On a more positive note, 40% of all signatories managed to decrease their total plastic packaging footprint, and a few companies announced that they set plastic reuse targets. Therefore, it is concluded that there are companies that show that it is possible to reduce and reuse plastic, but that still too many companies are not doing enough. The report calls on the laggard companies to urgently take responsibility and act on reaching their set targets, and also make progress on plastic reuse targets, flexible packaging and decoupling business growth from packaging use.



created, of which 4 tonnes occur in the supply chain (i.e. pre-product/packaging). In addition to the recommendations and actions on plastic packaging we propose in this report, we want to stress the fact that these companies should start mapping the plastics generated upstream from their activities as well.

What do we expect from these companies?

Various initiatives on plastics exist, such as the New Plastics Economy Global Commitment run by the Ellen MacArthur Foundation in collaboration with the UN Environment Programme. Of the 18 companies included in this analysis, ten are signatories to the Global Commitment, which requires companies to sign up to certain targets and collect information about their use of plastics. However, this in itself is not sufficient. In their latest progress report, the Ellen MacArthur Foundation noted that “We see alarmingly

little investment in efforts to reduce the need for single-use packaging,” with efforts focused on substitution to other materials, “not solutions that reduce the need for single-use packaging in the first place”.¹⁰

Companies should examine their product portfolios, seek expert advice on how to reduce their plastic footprint through elimination and re-use, and collaborate across the value chain to put these solutions into practice, as well as advocate for effective and ambitious public policy to support these measures. Many companies have committed already to improving recyclability and incorporating greater amounts of recycled content into packaging. Whilst these measures are to be encouraged, they will not be sufficient to stem the plastic tide; companies must also commit to an overall reduction in plastics.

In addition to setting robust and ambitious targets for the reduction of plastics, companies should step-up efforts to facilitate a safe and effective recycling system by

urgently phasing-out hazardous additives in virgin packaging that raise toxicity concerns for recycled plastics, as well as reducing the use of types of plastics that are not recyclable and disrupt the effectiveness of recycling systems. As stated by Systemiq in a report entitled *Reshaping Plastics: Pathways to a Circular, Climate Neutral Plastics System in Europe*, “Chemicals, additives, mixed materials and food contamination all make recycling difficult and costly.”¹¹ Accompanied by reduction as a priority, these measures can help facilitate improved recycling rates, especially for packaging that is harder to eliminate or replace with a re-use model.

*Much of the data used to conduct the analysis in this report was sourced from the Global Commitment signatory reports.



Making the switch to re-use

by Catherine Conway, founder of Unpackaged

Re-use is not a ‘new’ concept. Less than 100 years ago, reusable packaging was the norm in the supply of food and drink. In the middle of the last century, new materials and manufacturing technologies emerged at the same time as a desire for more convenience in the home, and this created a wide-scale shift to single-use.



Single-use packaging (mostly made of plastic) has enabled a very efficient and cost-effective supply chain from the perspective of companies using it – mostly because the true costs of using materials in this way are externalised to other actors, such as local authorities and governments, or indeed, borne by the environment. As such, single-use plastic packaging now accounts for the vast majority of all packaging in retail and FMCG. The Ellen MacArthur Foundation recently reported that among its Global Commitment signatories (leading global brands and retailers), less than 2% of plastic packaging was reusable, and more than half of all signatories reported 0% reusable packaging.¹²

However, the tide on plastic pollution is turning. Governments have begun to implement ‘polluter pays’ legislative and regulatory frameworks, including taxes on plastic packaging, moving us closer to a system in which those that profit from plastics pay for the disposal of single-use plastic packaging. In addition, consu-

mers are increasingly calling on businesses to address their environmental impact and remove unnecessary packaging.¹³

The moral case for reducing plastics that cause such widespread pollution has been clear for many years, and the business case is now building. Forward-thinking businesses know that they need to move away from an over-reliance on single-use plastic to remain resilient in a changing marketplace. Ultimately, there is no profit on a dead planet.

The opportunities of re-use

Re-use can be commercially compelling if approached in the right way. Investing in the look, functionality and customer experience of packaging becomes far more viable when it’s considered a long-term asset, not a throwaway item. Businesses can also build brand loyalty and customer retention through subscriptions or deposit return systems (whereby a deposit fee is charged at the point of purchase and refunded when the bottle is returned), and gather data and intelligence when technology is incorporated into the re-use system (e.g. unique product identification systems and customer apps). Re-use also enables businesses to control costs. Packaging costs can be reduced over the

long-term as reusable packaging becomes an asset that depreciates over time. In other instances, businesses may choose to optimise their operations through pooled logistics (whereby reusable packaging is rented not purchased), thus reducing upfront costs. Whichever model is chosen, re-use can protect businesses from unpredictable packaging costs, especially in the face of rising oil and raw material prices, which are creating an external threat to supply chains.

Recognising these opportunities, innovation is underway both within existing businesses (for example, Lidl GB has partnered with Chilean startup Algramo¹⁴ to offer tech-enabled laundry detergent refills in store¹⁵) and within new startups (for example Pieter Pot¹⁶ a Dutch online retailer delivering groceries in reusable jars, which raised €9 million in investment last year to fund its European expansion¹⁷). There’s also a drive towards cross-industry collaboration and knowledge sharing in order to standardise approaches and drive scale (for example, the supply chain innovation being undertaken in the UK by Refill coalition¹⁸).

Unpackaged’s five recommendations for re-use

Any business looking to transition to re-use should take the following steps:

1. Analyse data and establish a reporting cycle

- Businesses must measure the total amount of primary, secondary and tertiary packaging they place on the market annually, broken down by category (single-use or reusable), unit, component, material and weight.
- These figures should be publicly reported annually, and independently verified, to ensure transparency.

2. Define a strategy for change

- Using the principles of the waste hierarchy¹⁹, businesses should identify opportunities to eliminate unnecessary and problematic packaging altogether (for example, secondary lids on yoghurt pots); however, they need to tackle more than just these ‘quick wins’.
- Insights from reporting should be used to identify short, medium and long-term actions to transition to re-use, starting with the highest impact products and categories.

3. Set targets

- All businesses should set ambitious public targets for 2025 and 2030 with a roadmap of how to reach them, including:
 - Absolute reduction in single-use packaging
 - Absolute reduction in single-use plastic packaging
 - The percentage switch of the packaging portfolio from single-use to re-use.

- Progress against these targets, positive and negative, should be reported annually.

4. Invest in solutions

- The reintroduction of re-use across modern supply chains is in its infancy, and businesses should expect to invest in order to create and build new re-use solutions across their supply chain.
- This investment should be considered a mitigation against future costs, as taxes on single-use plastic packaging will only increase.

5. Collaborate

- Manufacturers, retailers and the supply chain should collaborate on re-use projects and trials in order to prove viability in a cost-effective and joined-up way, and share the learnings, positive and negative, so that the whole sector can benefit.
- The industry should also work together to standardise wherever possible, which will increase efficiencies and drive down costs, enabling re-use to scale faster.



Unpackaged is a UK-based consultancy specialising in re-use and refill. Its mission is to drive the transition from single-use to reusable packaging as part of a circular economy, working mainly within grocery retail and FMCG. It is also the convener of the Refill Coalition, co-designing a supply chain solution to enable refill at scale. www.beunpackaged.com

2. How can investors tackle plastics-related risks and shift towards opportunities?

The macro-economic gains of a circular economy look favourable – it has the potential to drive GDP-growth, have a positive effect on the labour market, and result in lower resource dependency and less societal costs caused by negative externalities. There is little doubt that plastics is becoming an increasingly important ESG topic²⁰ and awareness of the materiality of the topic of plastics among investors has been building for the last few years. However, to date, concrete action from the investor community has been limited. Investors can contribute by pro-actively engaging with companies to stimulate transition plans and shape policies in order to move away from single-use plastics, following the priorities we have defined in this report. Below, we suggest how to do this.

Collective engagement

Efforts can be made more productive by collective engagement with companies such as those mentioned in this report – an approach highly recommended by the PRI. Collective engagement can enhance investors' influence and build their knowledge level, but also make the engagement process more efficient by sharing the workload and costs. A collective engagement should in the first instance, (i) demand greater transparency from companies on their plastic footprint and progress against current commitments, and (ii) challenge the ambition of commitments and scrutinise the adequacy of current policies, especially where companies have not taken any action on the absolute reduction of their plastic footprint through elimination and re-use. Collective engagement will provide an authoritative business case for action that is more likely to result in real change. For effective change, it is essential to agree as a group on the collective goals central to escalate engagement in cases where the company is not open to dialogue or where dialogue is not constructive.

Shareholder resolutions

The shareholder advocacy non-profit organisation, As You Sow, which convenes an international coalition of investors engaging with publicly traded companies in the US across the plastic value chain, has demonstrated that collective engagement can achieve results. The coalition, called the Plastic Solutions Investor Alliance (PSIA), has engaged major companies, including Nestle, PepsiCo, Procter & Gamble, Unilever and Coca-Cola on plastics reduction, re-use and recycling. As You Sow has filed shareholder proposals to the boards of companies such as The Kroger Co., McDonalds and Coca-Cola on packaging, as well as to 'upstream' companies manufacturing pellets, such as DuPont. As noted by RBC Asset Management, plastics-related proposals

have received "high levels of support – well above the average level traditionally seen for environmental and social shareholder proposals."²¹



Set clear expectations and widen scope

Express to your clients or investees that the circular economy and plastic pollution is a priority issue and set clear expectations. These expectations can be integrated in responsible investment policies and can take the form of high-level statements, but also evolve in separate policy documents covering the circular economy as an important topic.

How to solve the plastics problem? Support innovative start-ups through impact funds

Engaging with circular entrepreneurs provides an investor with the opportunity to learn about innovative solutions and improve its knowledge of an economy

that is more considerate of a product's end-of-life and alternative life cycles. The Future of Plastics Fund is a novel example of a venture capital impact investment fund that aims to enable SMEs and start-ups to scale and build their circular economy solutions.²² Other environment-focused impact funds have also started to move investments towards circular solutions, e.g. the late 2021 investment in re-use model supermarket Pieter Pot to scale-up throughout Europe.

Support the coalition for a global UN treaty on plastics covering reduction, circulation and leakage

With the intention of forming a coalition, over 80 organisations, including businesses from across the

Box 3 - Corporate and sovereign bonds – World Bank and Henkel

The World Bank launched a Sustainable Development Bond to draw attention to the challenge of plastic waste pollution in oceans, which was targeted at both institutional and individual investors. This bond brings issuances under the theme to over US\$990 million raised through 19 bond issues in nine currencies. From the company side, Henkel recently launched a sustainability-linked plastic bond, the proceeds of which will contribute to financing key projects and activities in line with two of Henkel's packaging targets for 2025:

- 100% of the company's packaging will be recyclable or reusable.

- The amount of fossil fuel-based virgin plastics will be reduced by 50%.

Although we think that the World Bank's and Henkel's bonds are innovative and a starting point, we do see limitations in the width and depth of the targets and have doubts about whether the ambitions will reduce the amount of produced plastic. Therefore, these bonds may not fully transform plastic business models.

Box 4 - CDP – Work in progress

In an effort to make headway on the plastics data gap, CDP – a non-profit that runs one of the world's largest disclosure systems – announced it would be including questions on plastics in its 2023 questionnaire. CDP has stated it will cover companies across the full plastic value chain, so production, use and disposal. Food retailers, pharmaceutical firms and fashion brands will be in scope. A draft questionnaire put out for consultation in 2022 indicated that companies would be required to disclose where plastics occurred in their whole value chain (including, for example, in logistics and other activities upstream in the value chain of consumer goods companies and grocery retailers), as well as disclosing on reduction, re-use and recycling.

In 2023, CDP will publish the finalised questionnaire and start its pilot data inquiry. The information collected through the proposed plastics-related questions in CDP's questionnaire will inform the organisation's approach to plastics disclosure from 2024 onwards. VBDO finds the draft questionnaire proposed by CDP relatively comprehensive. However, we have no insight into the scoring of each question and hope that companies will be rewarded for prioritising activities geared towards absolute reduction.

plastic value chain, financial institutions (e.g. Achmea IM, Actiam, Robeco, BNP Paribas and Fidelity International) and NGOs, have worked on a shared vision. These organisations see a global treaty as an essential mechanism to accelerate progress in three critical areas: the reduction of plastic production and use through a circular economy approach, increased circulation of all necessary plastics, and the prevention and remediation of hard-to-abate micro- and macro-plastic leakage into the environment.²³ Investors are welcome to join this initiative.

Include indicators that capture corporate action on plastics in ESG integration

ESG-data providers face challenges and barriers to including plastics impact evaluation in their methodologies as mentioned in the WWF “Integration of Plastics Impact Evaluation into ESG report” from 2021.²⁴ One of the tools available is the MSCI ACWI IMI Plastic Transition Index. This aims to help investors to select companies that provide plastic alternatives or end-of-life solutions, but which are not yet able to report their true impact as the indicators are too broad and not focused on all circular aspects of the company’s business models (i.e. two big exposure stocks are McDonalds with 6% and Coca Cola Europacific Partners (Coca Cola EP) with 5%²⁵). Due to the gap in company reporting, selecting companies in this way is not fully possible as of yet. Therefore, investors need to tackle the limited disclosure of companies and incomparability by requesting more information, but we also need to

increase demand from investors towards data providers such as Sustainalytics, MSCI, DJSI and CDP to improve their methodologies. Financial institutions should assess the materiality of plastics in their portfolio as an important impact and risk factor. Collectively, investors, NGOs and data providers could develop a set of indicators that would make corporate action on plastics management transparent and correctly capture the company’s strategy on addressing the plastics-reduction challenge.²⁶

Our suggestions for engagement questions with FMCGs and grocery retailers (depending on maturity)

- Has your company mapped where plastics are occurring throughout your value chain, including upstream (e.g. agricultural processes), logistics and plastic packaging? If not, is this work underway?
- Has your company set time-bound, measurable targets related to the total reduction of plastics for packaging?
- Currently, your company’s plastics strategy is focused on recyclability and recycled content; how do other priority actions, i.e. eliminating plastics and re-use/re-fill, fit in your future plastics strategy or packaging business model?
- Can your company provide separate data on which types of your plastic packaging are currently re-used, recycled or composted in practice?

Box 5 - The need for large scale collaboration between grocery retailers and FMCGs on single-use plastics

Most grocery retailers sell both ‘branded goods’, which are manufactured and packaged by other companies, and ‘own-brand’ goods, which are privately sold in their own stores, and the manufacture and packaging of which they control directly. For many retailers, branded goods account for a substantial proportion of their turnover. Retailers may have less control over the conception, production and packaging of these products than their own-brand goods, but they still form an essential part of their business model and when it comes to plastic

packaging, they make a significant contribution to the retailers’ environmental impact.

Food and drink manufacturers and grocery retailers need to be engaging with one another to make progress on this issue. For grocery retailers, reporting plastic packaging data relating to branded packaging will facilitate this engagement and collaboration and therefore help them to find solutions for product delivery and re-use options.



3. Results explained

Plastic packaging footprint – fundamental for all plastic strategies

Collecting data on the plastic footprint is an essential precursor for an effective plastic-reduction strategy. Unless companies are tracking how much plastic they are using and for what purposes, they cannot assess the effectiveness of any plastics policies and in particular assess reduction targets. Moreover, companies also need to disclose this data publicly. Otherwise, stakeholders cannot assess either the plastic usage or the effectiveness of plastics policies.

According to our survey, current transparency about plastics usage is problematically low. Only half of the grocery retailers report on their own-brand plastics usage. Additionally, only two of the ten grocery retailers report on their branded plastics usage in tonnage (see box 6 for more information). The low reporting on branded plastics usage from grocery retailers is worrisome and calls for action.

In order to increase the necessary level of transparency of branded plastics usage, grocery retailers are recommended to collaborate with FMCGs. The surveyed FMCGs are found to be generally more transparent on their plastics usage than grocery retailers. Six of the eight FMCGs provided data on their plastic footprint. For grocery retailers to report a complete plastic footprint, it is essential to include sales of both branded and own-brand packaging.

Plastic footprint reduction ambition – crucial for reducing plastic usage

It is now widely recognised that recycling will not be enough to solve plastic pollution. Simply put, recycling

systems are not, and will never be, sufficient to address plastic pollution under business-as-usual plastic consumption. Globally, less than 9% of plastics manufactured have been recycled.

The OECD has described the plastic recycling market as “dysfunctional”.²⁷ The root of these issues lies in the nature of plastics as a material: many different mixtures of plastics are used, they are easily contaminated, contain myriad chemical substances and cannot withstand multiple cycles of recycling without degrading in quality. The sheer volume of plastics produced makes matters worse.²⁸ Analysis by PEW concludes that even an ambitious improvement in design for recycling, coupled with the ambitious scale up of recycling infrastructure will still result in 18 million metric tonnes of plastics flowing into the ocean each year by 2045 – a 65% increase on 2016 levels.²⁹ The conclusion is clear: we need to drastically reduce the consumption of plastics.

The necessity of reducing plastics usage has become clear. Half of the grocery retailers have set absolute plastics reduction targets and seven out of eight FMCGs have set virgin plastics reduction targets. It is good to observe that half of the grocery retailers have set absolute targets, but the other grocery retailers also need to set absolute reduction targets. Furthermore, notwithstanding the positive results on the number of reduction targets set by FMCGs, it is unfortunate that these reduction targets are, except for Unilever, solely virgin plastics reduction targets. As concluded by the Ellen MacArthur Foundation³⁰, reduction of virgin plastics usage is mostly driven by an increase in the use of post-consumer recycled plastics. Since recycling alone does not prevent severe global plastic

pollution and, therefore, reducing overall plastics usage is necessary, FMCGs should also set absolute plastics reduction targets. Moreover, the targets that have been mentioned for grocery retailers range between 10% and 50% absolute plastics reduction and for FMCGs, the targets range between 20% and 50% virgin plastics reduction. Especially FMCGs need to start setting

absolute reduction targets, instead of focusing solely on recycling and virgin plastic reduction. Overall, the current targets are not ambitious enough.

Finally, on a critical note, no company reports on their plastics usage per unit (see box 6 for more information on the necessity for this).

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Groupe Casino	Jeronimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
Reported branded plastics tonnage in 2021	-	-	-	-	-	Reported	-	-	-	Reported
Reports (own-brand) plastics tonnage in 2021	Reported	Reported	-	-	-	Reported	-	-	Reported	Reported
Target	-	(only France) 10% absolute reduction & 10% less virgin plastics	-	-	-	15% total plastics reduction	30% total plastics reduction	10% total plastics reduction	50% total plastics reduction	-
Current progress	-	-	-	-	-	2.6%	-	-	-	-
Year	-	2025	-	-	-	2025	2027	2025	2025	-

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oreal	Nestle	Unilever	AB Inbev	Heineken
Reported branded plastics tonnage in 2021	Reported	Reported	Reported	Reported	Reported	Reported	-	-
Total plastic packaging reduction target	-	-	-	-	-	17% absolute plastics reduction	-	-
Virgin plastics reduction ambition	20% virgin plastics reduction	33% virgin plastics reduction	50% virgin plastics reduction	33% virgin plastics reduction	33% virgin plastics reduction	50% virgin plastics reduction	-	20% virgin plastics reduction
Current progress	-	-	-	-	8.1%	-	-	-
Year	2025	2025	2025	2025	2025	2025 (both targets)	-	2025 (only for NL/EU)

Box 6 - Why companies should be providing data on their plastic footprint in both units and tonnes

Providing data only on weight provides an incomplete picture of performance on plastics reduction. Reducing the weight of plastics used can be achieved by ‘light-weighting’, i.e. reducing the amount of plastic used per item. This does not entail an elimination of single-use plastics, and can have other negative consequences. For example, generally, lighter weight plastics are much harder to recycle or not recyclable at all. They also

escape waste management systems more easily, ending up in the environment. Providing data on the units of plastic packaging used, along with the weight, is much more illuminating, as it tells us how much of a decrease in the plastic footprint by weight has been achieved through eliminating packaging altogether, versus simply by using less packaging per item.

Re-use – difficult to implement but highly effective for reduction

Since a sole focus on recycling will not solve the plastic issue, it is crucial that companies significantly reduce their usage of single-use plastics. Where possible, reusable packaging is preferable and installing these types of business models should be a central element of a company's packaging strategy. For this reason, reporting on plans and progress to use re-usable packaging is important.

However, only three of the ten surveyed grocery retailers and half of the surveyed FMCGs do report on the percentage of primary plastic packaging that is reusable. Moreover, the percentage of reusable plastic packaging is still very low (between 0% and 4.8%). The Breaking the Plastic Wave report concludes that it is realistic to reduce plastic use by 30% by 2040, and in order to do so, companies should aim to have a reusability rate of 18%.³¹ To date, of the companies in this analysis, only Coca-Cola has a set a plastics re-use ambition target for its entire group. Coca-Cola Europacific Partners sets the bar at 25% re-useable packaging by 2030. The low proportion of reusable plastics (and other

reusable materials and forms of packaging) and the low ambition on this topic is concerning. We are aware that it requires time to install large-scale re-use models, but nonetheless it is critical that companies take (more) action and set ambitious targets as soon as possible.³²

Combined targets will not prioritise re-use

The EU Plastic Pact and the Ellen MacArthur Foundation global commitment both steer for a large share on combined targets (i.e. 100% recyclable, reusable, compostable) instead of optimising for each separate aspect (e.g. reusable). Combined targets lead to companies focusing on the lower hanging fruits; in this case, committing to design for recyclability. Designing a product for recyclability does not mean it will be recycled. More emphasis needs to be placed on re-use in both initiatives.

Recycling – recyclability and recycled content

There is no doubt that reducing our dependence on single-use plastics is essential to addressing the plastics problem. Recycling strategies alone will fail to resolve the plastics crisis, so reduction and re-use must be prioritised. Nevertheless, recycling will continue to have a role to play,

and as such, companies should not simply abandon their commitments to recycling, but rather, complement them with reduction and re-use strategies and ensure they are disclosing relevant information on the recycling achieved in practice to give data users the full picture.

a) Recyclability

We have found that half of the grocery retailers and three-quarters of the FMCGs report on the recyclability percentage of their own-brand packaging. The percentage of own-brand packaging recyclability ranges between 36% and 90%. This wide range of current recyclability levels shows the major challenges, but it also sheds light on the challenge of comparing companies using different definitions of 'recyclability' or different sources of data to determine whether or not

the definitions are being met. For example, amongst the grocery retailers, Tesco and Marks & Spencer report the highest recyclability rates. However, neither are members of the Ellen MacArthur Foundation Global Commitment (which establishes a definition and provides data on recycling rates – see more in box 9), nor were we able to find clear information regarding the definitions they use for 'recyclability'.

Amongst the FMCGs, those with a significant proportion of beverages in their portfolio (e.g. Coca-Cola EP and Danone) reported higher rates of recyclability. This can be attributed in part to the fact that polyethylene terephthalate (PET) makes up a significant part of their packaging portfolio, which is the most widely recycled type of plastic.

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Groupe Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
% of own-brand plastic packaging that is reusable	-	0.1%	-	-	-	1.2%	-	0%	-	-
Re-use ambition in % with target year	-	(only France) - 5% by 2023, 10% in 2027.	-	-	-	-	-	-	-	-

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oréal	Nestle	Unilever	AB Inbev	Heineken
% of plastic packaging that is reusable	1.7%	4.8%	-	1%	1%	-	-	-
Re-use ambition in % with target year	25% (2030) ³³	-	-	-	-	-	-	-

Box 7 - Material choices for reusable packaging

Signatories to the Ellen MacArthur Foundation's Global Commitment are required to disclose information about their use of plastic packaging, including the percentage of plastic packaging that is reusable. In many cases, when companies opt for reusable materials, plastics will not be the material of choice. Materials such as glass and stainless steel are often favoured as they are more durable, last through more cycles of re-use and are inert, meaning that they are not chemically or biologically reactive and will not break down over time.

Since the only information on re-use that companies presently disclose relates specifically to reusable plastic packaging, we have included this data in our analysis. As progress on utilising reusable models is so poor, we believe that the picture would be unlikely to look much different even if the data related to reusable packaging of any material. However, we note that when we see more progress on re-use, our metrics will need to be adapted to include different materials and to more accurately reflect how companies are progressing in the shift to reusable packaging.

Box 8 - The perils of combined targets

Most of the companies in scope report on combined targets, meaning that they provide an ambition of 100% of plastic packaging being either recyclable, compostable or reusable in line with the Ellen MacArthur Foundation's Global Commitment. Given that these three strategies are very different, and unequal in terms of their potential impact, this combined target can only provide limited insight into the company's approach to plastics. Plus, as noted by the Ellen MacArthur Foundation: Global Commitment Report, companies have focused on recycling at the expense of re-use.

For the purposes of this analysis, we have only accepted data that relates solely to recyclability: any company with a combined target including recyclability in addition to other strategies has not been counted, and data reflecting progress towards a combined target is also not included unless companies also disclose specific progress against each strand of the combined target (which many of them do).

Companies should separate targets according to strategy to indicate the importance and priority of each of them, and to enable stakeholders to monitor progress more easily.



Box 9 - The meaning of 'recyclability'

As we have already established, putting 'recyclable' plastic packaging on the market does not necessarily mean that the packaging will be recycled. Different approaches to defining recyclability give rise to wide variations in results reported. In acknowledgement of the fact that recycling rates vary significantly across different regions and between different types of plastics, the Ellen MacArthur Foundation notes that "technical recyclability" – i.e. the technical possibility of recycling a material, without considering whether it actually happens "in practice, at scale and with reasonable economics... is clearly not enough."³⁴ For this reason, the Ellen MacArthur Foundation has created a definition with certain safeguards: for packaging to be considered 'recyclable' for the purposes of the Global Commitment, it must "achieve a 30% post-consumer recycling rate in multiple regions, collectively representing at least 400 million inhabitants." Whilst these thresholds are welcome, we note that this could still entail as much as 70% of 'recyclable' packaging ending up in landfill, being incinerated or leaking into the environment – certainly unlikely to be what the consumer has in mind when they purchase recyclable packaging.

Even more problematic are companies either diverging from definitions or not providing any definition at all,

which makes data impossible to interpret and comparison between companies challenging.

As a starting point we suggest that:

- Companies should always disclose the definition they are using, together with the underlying data relied on to ascertain whether the definition is met for different types of packaging.
- Given significant differences between rates of recycling achieved in different markets, what is considered 'recyclable' and reported as such by companies, should be based on evidence of rates of recycling in those markets.
- EU law is clear that determining how much waste is 'recycled' should happen after collection and sorting, when waste is included in the recycling system. It follows that the recycling rates used to determine 'recyclability' should also reflect the amount of waste inputted into recycling (following collection, sorting and removal of contaminants), not simply collected.
- Given that consumers could reasonably expect a product labelled as recyclable to have at least a majority chance of being recycled, only label those with a 50%+ recycling rate as recyclable.

Recyclability definitions and public company data

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Groupe Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
Methodology used	EMF methodology	-	-	-	-	EMF methodology	No methodology disclosed	EMF methodology	Methodology disclosed/identified	No methodology disclosed
% own-brand packaging recyclable	36%	-	-	-	-	40%	79%	42.4%	-	87% (UK)
Target (% by weighting)	-	-	65% (2023)	-	-	-	100% (2025)	-	100% (2023)*	100% (UK, 2025)

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oreal	Nestle	Unilever	AB Inbev	Heineken
Methodology used	EMF methodology	Methodology disclosed/identified	Methodology disclosed/identified	EMF methodology	EMF methodology	Methodology disclosed/identified	No methodology disclosed	No methodology disclosed
% packaging recyclable	90%**	62,20%	79,0%	40,7%	74,9%	53%	Not reported for plastic	Not reported for plastic
Target (% by weighting)	100% (2025)*	-	-	-	-	-	-	100% (2025)

* Sainsbury's is a member of the UK WRAP Plastics Pact, which claims to align its definition of recyclable to that of EMF³⁵. We assume that Sainsbury's uses these definition, but could not find this clearly stated anywhere publicly.

** Coca-Cola reports on a group basis i.e. as the Coca Cola Company, including Coca Cola EP

b) Recycled content

Disclosures on recycled content indicate the extent to which companies are incorporating recycled feedstock in their plastic packaging. Whereas designing for recyclability should help improve the supply of recycled feedstock, incorporating recycled content should improve demand, so collectively these two actions should strengthen the market.

Currently, six of the ten grocery retailers and six out of eight of the FMCGs report on the average percentage of recycled content in their (own-brand) packaging. These percentages ranges between 5% and 27%.

Failed promises on recycled content

In the past, companies have set targets to include more recycled content in their products and have been called out for failing to meet these targets. For example, an investigation by Deutsche Welle noted that Danone committed back in 2009 to include 20-30% recycled content in water bottles within two years. According to the investigation, by 2014, the target had shifted to including 25% recycled PET by 2020, a goal which it again failed to meet. Furthermore, there have been reports of companies failing to meet targets on recycled content due to challenges in obtaining sufficient quantities of recycled content.



For this reason, recycled content targets should be treated with caution by companies and investors. Progress should be monitored closely and transparently disclosed. If targets are not met, or are not on track to be met, companies should be transparent about this and provide an explanation of the reasons why this is the case.

Hazardous substances and plastics of particular environmental and human health concern

Plastics are a mixture of chemicals. Some form the basic material (monomers and polymers), while others are added to give plastic products specific properties, such as flexibility, strength and appearance. Plastics also contain substances that are not added intentionally, but that are present as a result of impurities in raw materials, chemical reactions, production processes and (intended) chemical breakdown.

In either case, substances in packaging are known to migrate from packaging into food and drink, ending up in human bodies and/or the environment. Three groups

of chemicals that are known to be hazardous to human health and the environment are associated with plastic packaging. These include bisphenols (of which the most widely known is bisphenol A or BPA), phthalates and per- and polyfluoroalkyl substances (PFAS). PFAS are not generally used intentionally as additives to plastic food packaging but more widely associated with paper/card packaging due to their water- and grease-resistant properties. However, PFAS have been identified in plastic packaging too, likely because of their intenti-

onal use as a production aid (in mould release agents) or as a result of contamination during production and waste management processes, exacerbated by their extreme persistence. Indeed, PFAS do not break down, so they remain in the environment for a very long time, hence why the name ‘forever chemicals’ is given to this group. Monitoring results reveal widespread exposure of the general public (including children) to these three groups of substances³⁶ and the EU has committed to phasing them out.³⁷

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Grande Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
% average recycled content in (own-brand) packaging	5%	9.4%	-	-	-	8.8%	-	7%	27%	24%
Target (% by weighting)	25% (2025)	30% (2025)	-	-	30% (2025)	25% (2025)	30% (2025)	5% (2025)	30% (2022)	-

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oreal	Nestle	Unilever	AB Inbev	Heineken
% average recycled content in packaging	11.5%	10%	12%	15.8%	4.2%	17%	-	-
Target (% by weighting)	50% (2030)	50% (2025)	30% (2025)	50% (2025) 100% (2025)	30% (2025)	25% (2025)	50% (2025)	-

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Grande Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
Phase-out of plastics of particular environmental and human health concern	EPS/PS, PVC	PVC, EPS/PS	-	-	PVC, PS/EPS	PVC, EPS	PVC, PTFE, PS	PVC, EPS	-	PVC, PS
Phase out complete?	By 2025	Partial phase out	-	-	2025	2025	Partial phase out	2023	-	2022
Phase-out of hazardous substances in packaging	BPA, BPS, no PFAS	-	-	-	-	BPA	PFAS	-	-	-
Phase out complete?	-	-	-	-	-	-	-	-	-	-

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oreal	Nestle	Unilever	AB Inbev	Heineken
Phase-out of plastics of particular environmental and human health concern	PS	PVC, PS	PS, PVC	PVC, PS/ EPS	PVC, PS/ EPS	PVC, PS	-	-
Phase out complete?	Phase out complete	PVC phased out, no information for PS	Partial phase out	Partial phase out	Partial phase out	Partial phase out	-	-
Phase-out of hazardous substances in packaging	-	-	-	-	-	-	-	-
Phase out complete?	-	-	-	-	-	-	-	-

In addition to these additives or materials, several types of plastics have been identified as particularly problematic from an environmental health perspective (in addition to human health concerns). Of those used for food and drink packaging purposes, the most relevant are polystyrene (PS), expanded polystyrene (EPS) and polyvinyl chloride (PVC).³⁸ The monomers underlying these types of plastics are either known or suspected carcinogens, and PVC is also problematic due to the additives associated with it (including phthalates), and chemicals released during production and incineration.³⁹ and PVC is also problematic due to the additives associated with it (including phthalates).⁴⁰ We refer to these as 'Plastics of Particular Environmental Health Concern' (PPEHC).

These hazardous substances and plastics raise concerns for health and also represent an obstacle for safe recycling, especially for food and drink packaging. Since there is no requirement to disclose the chemical composition of packaging, the chemical composition of mixed recycled materials will be unknown. In any case, many of the substances present in plastics are not intentionally added (also called migrating substances), and in most cases, are unknown.⁴¹ This also raises problems for the availability of food-grade recycled content, or indeed, potential toxicity of this recycled content.

As such, where companies have in place commitments relating to recyclability and recycled content, commitments to phase out the use of these chemicals and types of plastics for virgin and recycled plastics content should go hand-in-hand, as ceasing to use them will facilitate a safer recycling system. This would require efforts upstream of the plastic value chain to know the full chemical content of the packaging, for both virgin plastics and recycled content. Knowing the substances in your packaging portfolio is critical if in the near future a ban of hazardous substances in the entire plastic packaging portfolio is enforced.

The results show that most companies have in place a commitment to phase out PPEHC, although the scope of these commitments varies. In some cases, in theory, companies may not have in place a phase out commitment because that particular PPEHC may not feature in their portfolio, i.e. it has already been phased out. For those that are members of the Ellen MacArthur Foundation Global Commitment, it is easier to establish whether or not this is the case, as signatories are required to disclose the types of plastics in their packaging portfolio. The results on hazardous substances are even poorer, with very few companies having commitments to phase out hazardous substances. Again, in theory, companies may have privately phased these out already, but where this is the case, we invite companies to state this publicly to provide greater clarity on this important issue.

Box 10 - Phasing out hazardous substances

The data provided by companies on their use of and commitments relating to hazardous substances is particularly poor. Optimistically, it is possible that companies have in place policies on this subject and collect data, and that they are simply failing to disclose it. However, it seems likely that companies may not know or record the full chemical composition of packaging. Companies should take steps to do this, and phase out the use of substances of concern under EU law, which would include, by default, phthalates, PFAS and BPA. This is essential for both virgin and recycled content, since theoretically the virgin feedstock of today will be the recycled feedstock of tomorrow.

Again, patchy data poses problems on the plastics of particular environmental health concern. It is possible that some companies have already eliminated these types of plastics from their portfolio, hence the absence of a policy. However, where they do not disclose a breakdown of the types of plastics in their packaging portfolio, as is the case for many of the companies, there is simply no way to tell.

Companies should collect data on the types of plastic in their packaging portfolio and disclose this annually. Where their portfolio includes PPEHC, steps should be taken to eliminate these plastics without delay.



Corporate lobbying/advocacy on EU circular economy and plastic packaging policy

Ambitious circularity or plastic packaging strategies should be accompanied by a clear and supportive position on circular economy legislation. Taking leadership on this topic also requires companies to understand the (public) positions and engagement policies of industry associations they are members of, and, especially for the biggest and most influential companies, work towards ensuring the progressive positions of such associations. These industry associations, in cases, heavily engage on sector relevant policies, and thereby, influence policy outcomes. This section of the report uses analysis produced by InfluenceMap (see more information in box 11), which relies on publicly available data (and company inquiries) to evaluate direct company engagement and indirect engagement, through their

Box 11 - InfluenceMap – an introduction

InfluenceMap is an independent think tank which analyzes corporate engagement on climate policies according to an objective, data driven methodology. Research is used by investors, NGOs and policymakers to understand the impact that corporate advocacy has on achieving UN Paris Agreement-aligned climate policy. InfluenceMap maintains the world's leading database of

industry associations, on European circular economy policy.⁴²

This information is based on companies' and industry associations' policy engagement on a key element of the EU's Circular Economy Action Plan and Sustainable Product initiative, the Ecodesign for Sustainable Products Regulation (ESPR). The ESPR was proposed by the European Commission in March 2022 and is currently being discussed in the European Parliament and in the Council (i.e. Member States). It is a framework law aimed at setting ecodesign requirements and a digital product passport for all (or most) products, and will be followed by detailed legislation per product category and/or sector. We have based our assessment on the ESPR as it is the most progressed policy on the circularity of products in the EU Circular Economy Action Plan (CEAP).

However, we note that a proposal for legislation that is central to the topic of this report and to determining progress on plastics at the EU-level is due to be published by the European Commission by the end of this year – the Packaging and Packaging Waste Directive (which should become a Regulation as part of the revision). This legislation sets the requirements/conditions packaging must fulfill to be allowed on the EU market, as well as other measures to prevent packaging waste, support reuse in the packaging sector and ensure recycling of packaging. How companies – and the industry associations they participate in – engage in this process will be crucial to its success, and will reveal if beyond general statements, they are actually supporting the key elements of circularity- reduction, reuse and non-toxicity - rather than focusing exclusively on recycling.

corporate and industry association lobbying of climate policy around the globe, covering over 400 companies and 200 industry groups globally. Since 2021, InfluenceMap has expanded its analysis to focus on corporate engagement with circular economy policy due to its influence on climate change. InfluenceMap's analysis can be found [here](#).

The table below provides an overview of the lobby activity of grocery retailers, FMCGs and respective industry associations on circular economy legislation. A **Dark Green** block shows that the company or industry association is strongly supportive, meaning that it advocates for greater ambition in the policy or supports all elements of a policy. A **Green** block means supportive including statements broadly supporting a policy and/or specific elements of a policy without advocating for weaker ambition in respect of others. A **Yellow** block means that there is no clear position on the policy, or

the position is mixed. In this case, a company could support some elements of the policy or is advocating for minor conditions to be implemented.

A **Red** block entails an unsupportive position and a **Dark Red** block means an oppositional stance. This position includes broad opposition to a policy, or statements advocating for weaker ambition on key elements within the policy. Finally, a **Grey** block indicates that the company or association was not engaged with circular economy policy as InfluenceMap was not able to identify a publicly available position.

Grocery retailers	Ahold Delhaize	Carrefour	Colruyt Group	Dino Polska	Grope Casino	Jerónimo Martins	Marks and Spencer Group	Metro AG	Sainsbury's Plc	Tesco
Position on Ecodesign for Sustainable Products Regulation (i.e. ESPR)	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged	Not engaged
Member of and position of industry association	Direct member of EuroCommerce	Direct member of EuroCommerce	Direct member of EuroCommerce	No membership analyzed	Direct member of Medef	Direct member of EuroCommerce	Direct member of EuroCommerce	Direct member of EuroCommerce	No membership analyzed	Direct member of EuroCommerce

FMCGs	Coca-Cola EP	Danone	Henkel	L'Oréal	Nestlé	Unilever	AB Inbev	Heineken
Position on Ecodesign for Sustainable Products Regulation (i.e. ESPR)	Not engaged	Not engaged	Unsupportive	Supportive	Supportive	Supportive	Not engaged	Not engaged
Member of and position of industry association	Direct member of Corporate Leaders Group	No membership analyzed	Direct member of Business-Europe	Direct member of VCI	No membership analyzed	Direct member of Corporate Leaders Group	No membership analyzed	No membership analyzed
			Direct member of BDI			Direct member of Cefic		
			Direct member of VCI					

Colour coding reflects a summary of corporate and industry association positions which is based on analysis assessing entities' engagement on key elements in the ESPR, conducted by InfluenceMap. Detail on each position can be found in InfluenceMap's briefing, the The Consumer Products Sector and the EU's Circular Economy Policy for Products.



4. Concluding remarks

No evidence was detected of grocery retailers taking a public position on the ESPR. However, a reason for the absence of a clear position on ESPR could be that their European regulatory interests are represented by industry associations. For example, seven out of ten grocery retailers are a member of EuroCommerce. EuroCommerce advocates on behalf of the sector on all relevant EU regulatory initiatives⁴³. Members of EuroCommerce have the opportunity to meet and discuss (EU) policy initiatives, and this way, develop a sectoral stance. It was found that EuroCommerce takes unsupportive positions in its advocacy on the ESPR, and therefore, seven out of the ten companies are, indirectly, unsupportive as well. Advocacy which aims to weaken the ESPR is misaligned with an ambitious and sustainable plastic packaging strategy.

In comparison, three out of eight FMCGs have engaged directly on the ESPR, with L'Oréal, Unilever and Nestlé showing support for some elements of the legislation, and Henkel supporting some but not others. However, FMCGs are also members of industry association which represent their interests. Three FMCGs are a member of an industry association that is unsupportive of the ESPR. At the same time, two FMCGs are a member of the Corporate Leaders Group. The Corporate Leaders Group describes itself as an industry association that, on behalf of progressive leaders, advocates for evidence-based ideas and policy solutions to environmental and sustainability challenges and has, been supportive of the ESPR in several respects.

Compared to the companies, industry associations advocate mostly negatively and are more actively and directly engaged on the ESPR than companies. Therefore, the negative positioning of the industry associations, including Cefic, BusinessEurope and EuroCommerce, could outweigh the positive influence of direct company engagement on the ESPR and other circular economy legislation. Below, we provide recommendations as to how companies should approach their membership of industry associations in this light.

Advocacy and lobbying recommendations

- Set clear advocacy themes through transparent internal and external stakeholder engagement acting as a starting point for a formal policy;
- Be consistent: support the same level of ambition across countries in Europe and beyond;
- Pro-actively engage with peers in policy discussions of industry associations on important strategic topics (e.g. circular economy). Aim for alignment of your company's standpoints with those of the industry association (goes both ways) and do not use industry federations to defend less progressive positions;
- Set a clear escalation strategy if industry associations do not align and include a decision to resign from an industry organization it is does not meet pre-aligned considerations (see example Nestlé⁴⁴);

Box 13 - Nestlé, Our Global Approach to advocacy

Assessing our involvement in industry and trade organizations

We regularly review our involvement in industry and trade organizations to assess the relevance of our participation versus our strategy and versus the achievements delivered through the organizations we have subscribed to.

The decision to resign from an industry organization is informed by several considerations, amongst which:

- Nestlé is regularly in opposition with the positions / agendas of the organization (this includes inappropriate lobbying practices)
- The organization has not delivered the outcome expected for many years
- Weak governance putting at risk Nestlé's reputation
- The evolution of the membership of the organization is not in alignment with Nestlé's agenda, values and principles

This Plastic Perspectives report has shed a light on the plastic packaging strategies of leading EU and UK FMCGs and grocery retailers. It has shown that (i) if these companies continue with business as usual, then the plastics crisis will escalate, and (ii) that companies do consider the topic of plastics problems, but that they do not always focus on the right priority actions. Currently, grocery retailers and FMCGs mainly try to solve the plastic waste problem by improving the recyclability and average recycled content of plastic products. Some companies appear to be making progress, but others are applying aspirational definitions of recycling or referring to different sets of data which give them different results. This makes it very hard for external stakeholders to assess whether progress is being made and what level of ambition companies are showing.

In many ways, the challenges of assessing 'recyclability' are the same challenges that the recycling system faces – recycling simply is not as effective as we would want it to be, and 'recyclability' does not – by any means – guarantee that plastic waste is recycled in practice. While six of the ten grocery retailers and three-quarters of the FMCGs report on the average percentage of recycled content in their (own-brand) packaging, these rates are relatively low compared to their own targets set for 2025 and 2030. Notwithstanding the necessity to increase both the recyclability and average recycled content of plastic products, solely focusing on this action will not have a significant impact on the plastic waste problem. Even with the most ambitious recycling systems, each year millions of metric tonnes of plastic will still flow into the ocean.

The root of these issues lies in the nature of plastics as a material: many different mixtures of plastics are used; they are easily contaminated, contain myriad chemical substances and cannot withstand multiple cycles of recycling without degrading in quality. Therefore, in order to take the plastics problem seriously, grocery retailers and FMCGs need to shift their focus to reducing their absolute plastic footprint.

Companies can reduce their plastic footprint by (i) eliminating plastics in their products, and (ii) re-using plastic products. However, only five out of the 18 companies in this research's scope have a total plastic footprint reduction target and no companies have a re-use target. Whilst more companies (67%) have a virgin plastics reduction target and almost all companies (85%) set combined targets (100% recycled, compostable or reusable), these combined targets are not focused on tackling the root causes of the problem, and, thereby, are not creating a significant real-world impact.

Instead, companies should report and set targets on, for example, the absolute reduction of plastics, and the re-use of plastics. We are also convinced that for companies to take their circularity and plastics strategy seriously, all policies and advocacy activities need to be aligned (i.e. both the company and their industry association must support reducing plastics). As the InfluenceMap data included in this report reveals, there is a lot to gain if corporate leaders start speaking up about ambitious government policies and taking their industry associations by the hand.

Plastic packaging and pollution will become an increasingly significant topic for companies and investors in the years to come, especially if we fail to bend the curve. Consumer-focused companies such as grocery retailers and FMCGs must change their perspective on solving the plastic waste problem and start focusing on eliminating and re-using plastic as well as recycling it. Only by accepting and integrating this 'new' perspective, will grocery retailers and FMCGs be able to tackle all priority actions and overcome the plastics problem.

Our research methodology

As part of this pilot project, which was commissioned by our partner and member ClientEarth, we aim to inform and engage with leading sustainable investors on pressing plastic issues. For this project, we have evaluated the transparency, ambitions and advocacy of listed European grocery retailers and large FMCGs, as these companies have a substantial impact on the global plastic pollution crisis. Our research focuses on 18 companies listed on stock exchanges across Europe and the UK. We have based our selection of listed companies on several criteria, namely consumer-focus, market share, plastic footprint and international spread. We are aware that our pilot research does not provide a full sector overview; instead it aims to provide investors with clear insights into how listed grocery retailers and FMCGs are dealing with plastic packaging.

We have reached out to all 18 companies in eight countries with a short questionnaire that covered 33 indicators or questions. Where meaningful written responses were lacking, we conducted extra research into the retailers' and FMCGs' policies and their public disclosure of relevant information regarding plastic packaging. We achieved a 44% response rate, with eight companies providing a written response to our data inquiry (seven out of ten grocery retailers and one out of eight FMCG companies responded to our data inquiry). Companies from multiple countries responded and the

grocery retailers, in particular, wanted to share their viewpoint, data and challenges. Along with company feedback (which was only counted if the information was also publicly available), we have relied entirely on publicly available sources, mostly the companies' own websites, annual reports and sustainability reports, and each company's page on the Ellen MacArthur Foundation website (if applicable). All reported company data is based upon information released up until or before September 2022. We have not included information that was disclosed after this period.

Below, we present the most important elements of our questionnaire. The full questionnaire can be found in the appendix.

- Plastic footprint of own-brand and branded products
- Plastic packaging reduction ambition
- Overall packaging reduction ambition
- Reusability data and ambition
- Recyclability data and ambition
- Recycled content data and ambition
- Phase out of hazardous substances
- Lobbying and advocacy

Investors are welcome to receive our collected data. Please send us a request to info@vbdo.nl.

Appendix A – Research methodology

A1 – BENCHMARK PROCESS

This pilot benchmark report is a collaboration between VBDO and ClientEarth. VBDO has acted as the executor of the benchmark process and ClientEarth participated as the main knowledge partner. In some cases, other experts and stakeholders were asked to provide feedback on the benchmark methodology or process. For this pilot benchmark, 18 listed EU/UK companies were invited to participate – ten grocery retailers and eight FMCGs. The process we followed is set out below:

1. Set benchmark methodology and criteria
2. Define scope
3. Complete initial company assessment
4. Company feedback period
5. Evaluation of information provided by companies in scope
6. Finalise company profiles and analyse results
7. Present and communicate report
8. Engage with companies and stakeholders on results

In total, eight companies actively participated and provided feedback on our initial assessment, in (pre-) engagement meetings or calls with VBDO. VBDO strives to enter into a positive dialogue with companies, so we do rigorous research beforehand and aim to build a long-term relationship with the companies responding. We are always open to providing constructive feedback to the companies included in our benchmark and arranged several engagement calls when requested by the companies.

Appendix A – Research methodology

A2– DATA INQUIRY

Benchmark criteria

This appendix contains a comprehensive list of all indicators included in the data inquiry. The indicators and

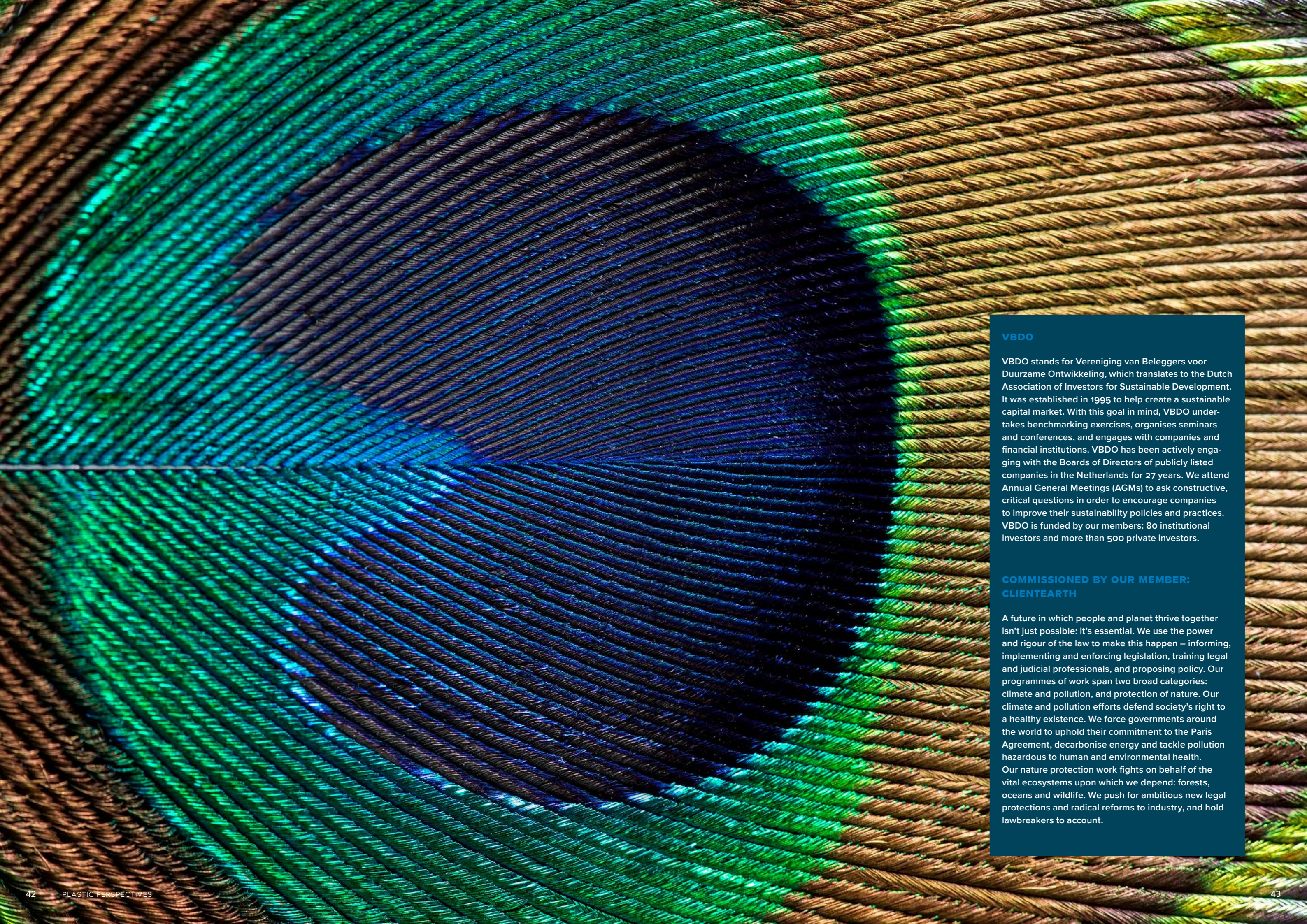
criteria below have been first filled in for each company based on publicly available information and afterwards shared with the specific companies in scope.

1. Reduce	
1.1 Plastic footprint data	
a) Reported branded plastics in tonnage in 2021	Tonne
b) Reported branded plastics in units in 2021	Units
c) Reported (own-brand) plastics in tonnage in 2021	Tonne
d) Reported (own-brand) plastics in units in 2021	Units
1.2 Plastic packaging reduction ambition	
a) Measurement method	Text
b) Target	%
c) Year of achieving target	Year
d) Current progress	% by weight
1.3 Overall packaging reduction ambition	
a) Overall target for reduction of packaging material	%
2. Re-use	
2.1 Re-use (or refill) data	
a) Percentage of total (packaging)/(plastic packaging) that is reusable	Yes/No and report %
b) Measurement method	Text
c) Reusability of primary (plastic) packaging	% by weight
d) Transit / supply chain packaging	Text
2.2 Re-use (or refill) ambition	
a) Measurement method	Text
b) Target	%
c) Year of achieving target	Year
d) Target scope	Text
3. Recycle	
3.1 Recyclability data	
a) Percentage of (own-brand) packaging designed for recyclability	%
b) Measurement method	Text

3.2 Recyclability ambition	
a) Target	% by weight
b) Year of achieving target	Year
c) Target scope	Text
3.3 Recycled content data	
a) Average (mean) recycled content in (own-brand) packaging	% by weight
b) Measurement method	Text
3.4 Recycled content ambition	
a) Target	%
b) Year of achieving target	Year
c) Target scope	Text
4. Hazardous substances	
4.1 Hazardous substances	
a) Phase-out of plastics of particular environmental health concern complete (PVC, PS/EPS, PTFE and PC)	Text (which ones)
b) Phase out complete?	Text (which ones)
c) Phase-out of (hazardous substances)/(substances of concern) from packaging complete (PFAS, BPA, phthalates)	Text (which ones)
d) Phase out complete?	Text (which ones)
5. Government policy support	
a) Company explanation of positions and engagement on government policy to reduce plastic use and waste	Text
b) Along with your company's explanation, InfluenceMap will assess your company's policy engagement. This research is conducted using an objective, data-driven methodology to assess whether a company is supportive, neutral or unsupportive of ambitious policy measures on plastic use and waste. It will focus specifically on each company's direct engagement and wider communication on the Ecodesign for Sustainable Products Regulation (ESPR), and will also assess the company's indirect engagement on the issue through industry associations.	

Endnotes summary

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VBDO

VBDO stands for Vereniging van Beleggers voor Duurzame Ontwikkeling, which translates to the Dutch Association of Investors for Sustainable Development. It was established in 1995 to help create a sustainable capital market. With this goal in mind, VBDO undertakes benchmarking exercises, organises seminars and conferences, and engages with companies and financial institutions. VBDO has been actively engaging with the Boards of Directors of publicly listed companies in the Netherlands for 27 years. We attend Annual General Meetings (AGMs) to ask constructive, critical questions in order to encourage companies to improve their sustainability policies and practices. VBDO is funded by our members: 80 institutional investors and more than 500 private investors.

COMMISSIONED BY OUR MEMBER: CLIENTEARTH

A future in which people and planet thrive together isn't just possible: it's essential. We use the power and rigour of the law to make this happen – informing, implementing and enforcing legislation, training legal and judicial professionals, and proposing policy. Our programmes of work span two broad categories: climate and pollution, and protection of nature. Our climate and pollution efforts defend society's right to a healthy existence. We force governments around the world to uphold their commitment to the Paris Agreement, decarbonise energy and tackle pollution hazardous to human and environmental health. Our nature protection work fights on behalf of the vital ecosystems upon which we depend: forests, oceans and wildlife. We push for ambitious new legal protections and radical reforms to industry, and hold lawbreakers to account.