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FOR IMMEDIATE RELEASE

INVESTORS CALL FOR INCREASED PROTECTIONS FOR MEAT PROCESSING WORKERS DUE TO COVID-19

Citing outbreaks in multiple facilities, investors recommend measures to mitigate reputational, legal and financial risks that may significantly disrupt operations and threaten shareholder value.

NEW YORK, NY – THURSDAY, MAY 21ST, 2020 - Investors released a [statement](#) today highlighting risks to workers in the meat sector due to the COVID-19 pandemic along with recommendations they say will help safeguard all stakeholders, importantly workers, and by extension, their families and communities.

The statement is endorsed by 118 institutions with \$2.3 trillion USD in combined assets; many of these investors are direct stakeholders, via equity or debt, in meat processing companies, and have had prior engagements on worker health and safety concerns.

The investors say the recommendations should be adopted by all companies connected to the sector, however, focus companies are publicly-traded companies with U.S. operations including **Hormel (HRL)**, **JBS S.A (JBSAY)**, **Marfrig Global Foods SA (MRRTY)**, **Pilgrim's Pride (PPC)**, **Sanderson Farms (SAFM)**, **Seaboard (SEB)**, **Smithfield/WH Group (SFD)**, and **Tyson Foods (TSN)**.

"We are concerned for the welfare of all essential workers on the frontline of the COVID-19 crisis in Colorado. In particular, given historic health and safety lapses, we are closely monitoring the meat processing facilities statewide," said Colorado State Treasurer Dave Young. *"It would be a grave error to not use this moment to push for systemic reform."*

The CDC has identified numerous COVID-19 cases among U.S. workers in 115 meat and poultry processing facilities in 19 states. Multiple meatpacking and poultry processing facilities have been forced to close due to high numbers of workers infected with the virus. For this reason, there is heightened concern among investors, legislators and the public for the essential frontline workers in this sector who are being exposed to increased health risks.

"Workers in meat processing facilities often represent already at-risk communities so the Coronavirus only serves to heighten their vulnerability," said Magaly Licolli of Venceremos (We Will Win), an organization in Arkansas focused on protecting human rights for poultry workers. *"Immigrants, women and people of color are assuming great risks to their safety and the safety of their families at home because they don't have paid sick leave and are afraid of wage loss, or because they fear reprisals from managers should they speak out about workplace health and safety lapses."*

The statement builds on the Investor Statement on the Coronavirus Response released March 26th, 2020 and endorsed by 322 global institutional investors representing \$9.2 trillion USD in combined assets, which made the case for enhanced worker protections during COVID-19.

“We know all businesses are struggling to respond to the impacts of this pandemic on multiple fronts and we do acknowledge the enhanced safety measures that have been put in place by several companies,” said Peter van der Werf of Robeco. ***“However, if worker safety in the meat sector is not immediately prioritized and outbreaks continue, the long-term business impacts will make it exponentially more difficult for these businesses to recover post-pandemic.”***

“Despite the fact that meat and poultry processing plants have already become hotspots for COVID-19, an executive order ordering these plants to remain open has put workers at increased risk while the prospect of immunity for companies looms. Workers have been forced to make a choice between their health and earning a living to support their families. This should not be the case. We have engaged with Tyson to urge the company to provide comprehensive protections for workers and avenues for workers to report concerns without fear of retaliation. Only then will the sector be able to withstand this crisis,” said Mary Beth Gallagher of Investor Advocates for Social Justice.

Among the measures being recommended by the investors are that meat processing companies:

- Enforce physical distancing and reduce line speed;
- Provide wage increases to reflect the increased risks to workers, and full paid sick-leave for all workers who test positive for the virus;
- Support worker’s rights to freedom of association and collective bargaining;
- Rigorous testing before/after shifts and retesting and quarantining of all employees who have had confirmed contact with other infected persons before allowing them back in the plant; and,
- Clarify that the company opposes any and all federal or state policies that would deny meatpacking and poultry workers unemployment benefits or stimulus relief for refusing to go back to work for fear of contracting COVID-19.

“The issues raised in this statement are longstanding engagement themes that weren’t created by - but only exacerbated by - the COVID-19 crisis,” said Nadira Narine, Sr. Program Director at ICCR. ***“Companies are quick to publicly champion essential employees’ health and safety as a top priority, but workers on the frontline in the meat sector report feeling more expendable than essential. This investor statement highlights actions companies in the meat sector need to take to be true champions of their workers, and the disclosures needed to reassure investors and workers that risks are mitigated and the right safeguards are in place.”***

The investors say if these recommendations are adopted and implemented, when the pandemic subsides and more predictable production schedules are allowed to resume, these companies will be better positioned financially, with a healthier and more loyal workforce and the renewed confidence of the investment community, and the public more broadly.

About the Interfaith Center on Corporate Responsibility (ICCR)

Celebrating its 49th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its over 300-member organizations

comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and other socially responsible investors with combined assets of over \$400 billion. ICCR members engage hundreds of corporations annually in an effort to foster greater corporate accountability. www.iccr.org

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