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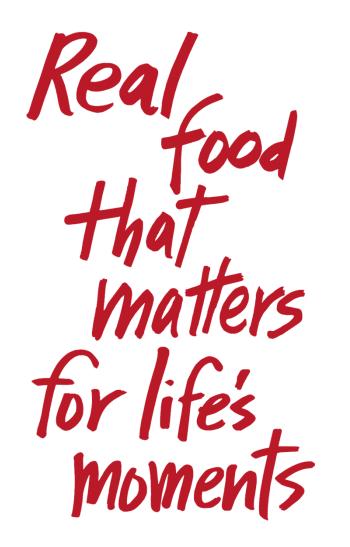


Presentation from the USDA Agricultural Outlook Forum 2017

United States Department of Agriculture 93rd Annual Agricultural Outlook Forum "A New Horizon: The Future of Agriculture"

> February 23-24, 2017 Arlington, Virginia







Campbell's Journey on GMO Labeling

Jeff George

Vice President – R&D, Americas Simple Meals and Beverages

February 24, 2017

\$8 Billion Portfolio



12 Brands with Sales Exceeding \$100 Million



GMO Label



EXAMPLE OF A GMO LABEL



Vermont Enacts "Act 120"

- 2014: First GMO label mandate signed into law
- Effective Date: July 1, 2016
- Connecticut, Maine adopt similar laws with "trigger"





Food Makers Respond

& COALITION FOR		
SARB	6.	
AFFORDABLE		
FOOD		

- Coalition for Safe, Affordable Foods launched to establish national standards for voluntary labeling
- June 2015: U.S. House passes HR 1599, Safe & Accurate Food Labeling Act
- Dec. 2015: Senate fails to break filibuster on voluntary labeling bill; Companies begin Vermont compliance.



Our Company Purpose



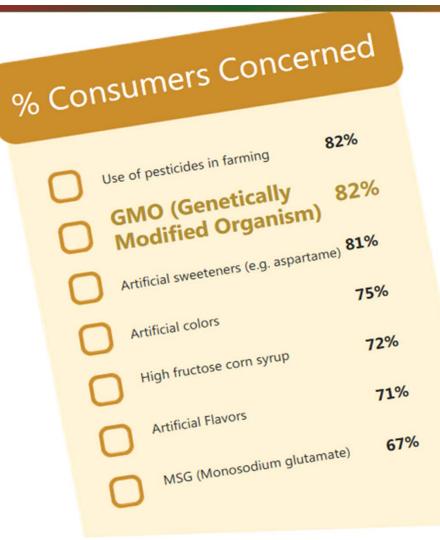


Setting the Standard for Transparency





Consumer Want GMO Transparency





Source: 2015 HealthFocus US Trend Report

Consumers Want GMO Transparency

61% Of respondents agree that	90% of mothers and 88% of	92% Of consumers believe that
the Government should regulate the labeling of GMO ingredients	Fathers favor requiring labels for foods that have been genetically modified	GMO foods should be labeled accordingly
Source: The Hartman Group Health & Wellness 2015 Report	Source: The Mellman Group Survey (conducted on behalf of JustLabellt)	Source: Consumer Reports, 2014
66% of Americans favor requiring food manufacturers to put labels on products that contain GMOs	71% Of primary grocery shoppers who look but can't find GMO information want the information on the labels	47% Prefer to have items labeled vs. removing GMOs
Source: A/P Poll conducted December 2014	Source: NPD Gauging GMO Awareness and Impact	Source: NPD Gauging GMO Awareness and Impact



A Bold Decision!

Campbell Labels Will Disclose G.M.O. Ingredients

By STEPHANIE STROM JAN. 7, 2016

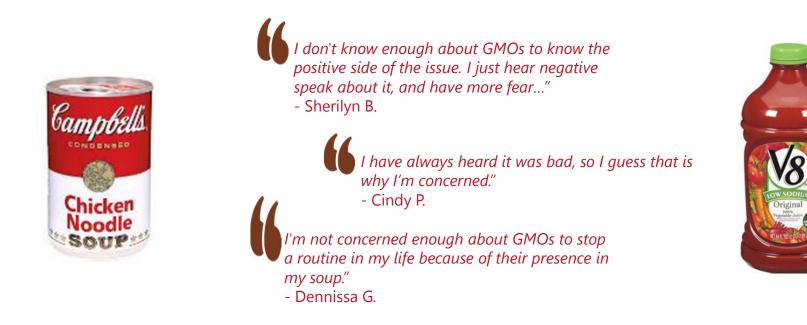


Tony Cenicola/The New York Times





Consumer Want GMO Transparency



Conclusion: While consumers don't necessarily like the fact there are GMOs in the product, many appreciate transparency and an explanation as to why they are in there. Consumers felt Campbell's is doing their best on GMOs and that the story conveys that.

SOURCE: C Space GMO Label Series in Campbell's Eat Drink and Be Merry Community -July 2015

Key Elements of Campbell's GMO Labeling Policy

- <u>GMOs are safe</u> Campbell will continue to use them; no major reformulations planned specifically to avoid GMO
- Mandatory labeling must <u>inform</u>; it must not frighten, mislead or confuse
- Strong support for <u>broad-based labeling</u>
- Commitment to carry out <u>GMA's SmartLabel™</u>; digital disclosure to supplement the label, including "<u>whatsinmyfood.com</u>"
- Strong support for <u>federal preemption</u>; <u>oppose Vermont's and other</u> <u>state's GMO labels</u>



Congress Responds



- In July 2016, Congress passed bipartisan compromise; mandatory <u>disclosure</u> with <u>federal</u> <u>preemption</u>, limits on "Non GMO" labeling. Signed into law.
- USDA to conduct consumer study, <u>finalize</u> <u>regulations over 18 months</u> (Feb. 2018)



Where Things Stand

- Campbell committed to on-package GMO labeling despite end of Vermont's law
- Our research provides guidance on consumer communication:
 - Simple and familiar language
 - Ingredients to be identified (i.e. corn, soy, sugar, canola, flaxseed, cottonseed)
 - On pack message concise with opportunity to access more detailed information
- Campbell working with USDA, FDA on "consumer friendly" GMO labeling





