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Bunge and CP Foods implements Blockchain Technology in shipments of deforestation-free Soybeans

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Bunge, a leading agribusiness and food company, and Bangkok Produce Merchandising Public Company Limited (BKP), a subsidiary of Charoen Pokphand Foods Public Company Limited (CPF or CP Foods), a world leader in food, jointly tested a traceability platform using blockchain technology for sustainable soy. To date, three shipments totaling 185,000 metric tons of deforestation-free soybean meal have been loaded in Brazil and are headed to Thailand, allowing CP Foods to trace the soybeans from farm origin, processing, transportation, to delivery at destination. Three additional ships carrying an additional 180,000 metric tons of soybean meal are expected for shipment by July 2024.

These products comply with Bungeâ??s and BKPâ??s socio-environmental supplier verification protocols and were grown in high priority regions with zero deforestation since 2020, aligning with the cutoff date determined in the sourcing standard developed by CP Foods. In addition to compliance with different socio-environmental criteria, the platform also offers customers access to information including the carbon footprint of the volumes sold and whether the farm has adopted regenerative agricultural practices.

Paisarn Kruawongvanich, Chief Executive Officer of Bangkok Produce Merchandising stated that the company is working to connect blockchain-based traceability solutions with suppliers, partners, and farmers across the world, ensuring transparency across its supply chain. â??In the initial stages of our partnership with Bunge, we have shipped the first vessels of soybean meal verified deforestation-free, fully traceable from farms to their destination in Thailand for CP Foods. This marks a significant milestone for Charoen Pokphand Foods to achieve 100% deforestation-free supply chains by 2025,â? added

Kruawongvanich.

â??Adding a layer of blockchain technology improves the transparency in end-to-end traceability that Bunge has been doing for some years. This ability to increase end-consumer confidence in soy projects is only possible thanks to the robust supplierâ??s socio-environmental verification and monitoring system that we have structured over the last decade, which uniquely positions us to provide the connection of proven sustainable products with markets where the demand for them is increasing,â?• says Rossano de Angelis Jr., Bungeâ??s Vice President of Agribusiness in South America.

The two companies have been collaborating since October 2023, when they announced a partnership to develop technical, commercial and operational feasibility studies for a blockchain traceability solution aimed at building a sustainable and digitally integrated supply chain. The agreement involves oilseeds and their by-products sourced by Bunge in Brazil destined for several countries in Asia, where BKP and CP Foods produce and sell feed and food.

The ongoing tests aim to automate the connection between Bunge and BKPâ??s supplier management and socio-environmental monitoring systems with a digital platform. This enables the customer to monitor and receive product traceability data, in addition to accessing socio-environmental information from the sourced farms. The blockchain technology ensures an additional layer of reliability, as it makes data immutable once it enters the platform