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HERAKLES FARMS DEVELOPS SUSTAINABLE PALM OIL PLANTATIONS IN CAMEROON AND GHANA

- Plantations to follow the highest environmental standards, safeguarding local biodiversity
- Palm oil to be certified as sustainable, complying with Roundtable on Sustainable Palm Oil (RSPO) Principles & Criteria
- Projects to create over 10,000 jobs for local people, as well as housing, healthcare, clean water and schools

15 June, 2011 – Herakles Farms, a New York-based agriculture company, is planning two commercial-scale sustainable palm oil plantations in Cameroon and Ghana, providing over 10,000 jobs to local people and introducing an important new growth opportunity to the Central and West African regions. Herakles Farms began working on the project in 2009, when it acquired 100 percent ownership in SG Sustainable Oils from Sithe Global, an affiliate of the Blackstone Group. Blackstone has no stake in Herakles Farms, contrary to what has erroneously been reported. The plantations will follow the highest environmental and social standards, complying fully with Roundtable on Sustainable Palm Oil (RSPO) Principles & Criteria. RSPO is a not-for-profit association that unites stakeholders from the palm oil industry to develop and implement global standards for sustainable palm oil.

“We are very excited to be developing one of the largest sustainable palm oil plantations in Africa, establishing an African stake in one of the fastest-growing global food crops. The need for local supply is significant. In 2009, Africa imported approximately 4 million tons of palm oil, primarily from Indonesia and Malaysia. Currently, the continent's average per capita consumption of oils and fats is only about 11 kg, compared to the world average of about 24 kg,” said Bruce Wrobel, CEO of Herakles Farms. “In addition to reducing dependence on imports for this food staple, the plantations will deliver a whole range of benefits for the local population, including jobs, housing, health clinics, clean water and schools, while safeguarding the incredible biodiversity of this part of the world.”

No planting on primary forest or high conservation value forest (HCVF) will be done, and buffer zones between the plantations and those regions will be maintained. Herakles Farms is engaging with the local communities throughout the planning and development process. The project will not require any local villages to move from their land, and strategies to assist local farmers in best practices for resource efficiency and yield enhancement are being planned. The investment in the two plantations is following a several-year evaluation process, which has included environmental impact assessments focusing on wildlife and plantlife by local and international organizations, as well as assessments of criteria such as climate, infrastructure, and the quality of local governance.

Global demand for palm oil is rising rapidly with population growth. Consumption increased by 50% in the five year period from 2004 to 2009. Palm oil has the benefit of the highest yield per hectare among vegetable oil-yielding crops, meaning that less land is required for production, while it also requires comparatively lower amounts of inputs such as fertilizer, fuel and pesticides. The World Bank notes that, “with a population increase of 11.6 percent and a 5 percent increase in per capita consumption, an additional 28 million tonnes of vegetable oils will have to be produced annually by 2020. Palm oil is well placed to meet this demand with



the lowest requirement for new land." Large oil palm plantations also generate more employment per unit area than most other large scale farming, such as soybeans.

About Herakles Farms

Established in 2009, Herakles Farms is focused on large-scale agricultural projects in Africa. The management team has a proven track record developing environmentally and socially responsible projects that provide economic development in some of the least-developed African countries, and has received numerous awards for its work. Herakles Farms is an active member of the Roundtable on Sustainable Palm Oil (RSPO). Herakles Farms is partnered with the nonprofit, All for Africa, which funds projects focused on agriculture, clean water, community health, education, energy, environmental impact, micro-financing and skills training/livelihood creation.