**Partie 1 : Modes d’internationalisation de l’entreprise**

Q1) Décrivez dans un court résumé (1/2 pages au maximum), les principales caractéristiques actuelles de l’entreprise choisie (taille, secteur(s) d’activité…) et les points marquants de son histoire (en lien avec le cours !)

Nestle is a global producer of culinary goods. headquartered in Switzerland's Vevey. Condensed and powdered milk, infant food, chocolate, cheese, instant coffee and tea, condiments, and frozen foods are among its offerings. Its origins can be traced back to 1866, when Henri Nestlé founded the Anglo-Swiss Condensed Milk Co. and another company to produce the first infant formula. They united to form the Anglo-Swiss Condensed Milk Co. and Nestlé in 1905. Nestlé invented the first milk chocolate and, under the brand name Nescafé, the first instant coffee in 1937. It bought a number of other companies, such as Ralston Purina Pet Foods in 2001, Carnation Co. in 1984, Stouffer Corp. in 1973, and Crosse & Blackwell in 1960. The company has been able to hold its position as the biggest food company in the world thanks to acquisitions. In 1977, Nestlé decided to use its current name. Nestlé is the biggest and most varied food and beverage company in the world, having been founded more than 150 years ago. They sell their products in 188 countries around the world, giving them a distinctive global reach. Their goals are to earn trust, deliver industry-leading financial performance over time, and improve people's quality of life and future health. (Work Cited Nestle Co.)

On their path to globalization, this multinational corporation attempted to adhere to the OLI paradigm and used the Process Theory of Internationalization (PTI).

Based on theories, its internationalization process, internationalization structure, and organizational structure are highly educational because of its diverse product line and distributed functions across several nations. Upon examining Nestlé's role and background, we discovered that they applied the Uppsala Internationalization model to their internationalization efforts. They arrived at their current position through the use of a multi-domestic strategy and a mixed organizational structure, which is typically centered on geographic division.

Nestle first engaged in erratic exports before branching out into mergers, exports, export subsidies, franchising, acquisitions, and finally foreign direct investment (FDI). It began to take root in nations that were closer to it both geographically and culturally, and as experience grew, it expanded throughout the world. Geographies: Americas, Asia/Oceania/sub-Saharan Africa, and EMENA (Europe, Middle East, and North Africa) are used to manage the Nestlé Group. The corporation is divided concurrently into seven global strategic business units (SBUs), each of which is in charge of business development and high-level strategic choices. One strategic business unit, for instance, is dedicated to coffee and other drinks.

Nestlé prioritizes internal growth and makes an effort to increase volume by developing new products and updating old ones. Nestlé has been able to develop a number of products in the different prepared food sectors thanks to this strategy. Nestlé is also a low-cost operator. This enables them to outperform their rivals by creating low-cost products in addition to maintaining an advantage due to their low operating costs. Nestlé has the capacity to alter its international products in accordance with local consumer preferences. One of Nestlé's main advantages is that its subsidiaries create goods that suit local consumers' preferences. Nestlé feels that there are no worldwide consumers in the market because of the psychological and cultural spread of the market. By using local names, its ability to tailor products to local markets fosters brand loyalty and associations in the minds of consumers.

The following discussion reveals the following characteristics:

* it is decentralized;
* it bases its product on local responsiveness;
* a strong push for low-cost forces it to foreign local investment; and its ability to customize products to the local markets creates associations in the minds of customers and brand loyalty by using local names. (Rayhan)

Q2) L’entreprise est-elle exportatrice d’un bien (ou service) final qu’elle produit ? Donner un exemple.

Nestle Switzerland exports Nespresso, which is obviously espresso. They have 3 factories, all of them around each other. This geographical proximity means that skills can be transferred and synergies utilized to ensure the quality of your coffee. They export it to many countries from Sydney to Stockholm and from Shanghai to San Francisco. Due to Nespresso, Switzerland is a rather bigger exporter of coffee than chocolate or cheese.

Further, Nestle Egypt has had a good history of exporting. They exported products like Cerelac (baby food) to Tunisia and Morocco in 2019. Other products like Nido and Nescafe have also been exported. They have exported products with a total of Egyptian pounds 50 Million to Lebanon, Jordan, Libya, Sudan, and other Gulf countries along with the USA and Canada.

Q3) Donner un exemple d’IDE réalisé par l’entreprise dans une logique horizontale. Justifier en quoi il s’agit bien d’un IDE et d’une logique horizontale. Précisez (et justifiez) s’il s’agit d’un IDE greenfield ou brownfield (ou expliquez pourquoi vous ne pouvez pas le savoir pour cet exemple).

Nestle S.A. began selling its goods in Nigeria at the start of the 20th century through regional importers who placed their orders with British companies that were actively dealing in Nigeria. Exports were irregular at first, but starting in the 1920s, they started to increase. Nestle S.A. made the decision to open an office in Nigeria during this time in order to plan the importation and distribution of its goods there. Nestle S.A. started its activities in Nigeria as a wholly-owned subsidiary of Nestle Holdings Limited in 1961, when Nestle Products Nigeria Limited was formally established. At its headquarters on Industrial Avenue in Ilupeju, Lagos, Nigeria, it was only engaged in the trading and distribution of food items. Nestlé's industrial presence in Nigeria started in 1971 when the business was encouraged to start producing some of its bouillon cubes at the Ilupeju factory due to the company's consistent sales growth. For the following reasons, Nestle S.A.'s investment in Nigeria can be classified as horizontal foreign direct investment (FDI): The primary goal of the investment was to meet consumer demands and gain access to Nigeria's sizable market; The production activities are not split between Nestle S.A. Switzerland and Nestle Nigeria. Rather, the Nigerian factory duplicates the production processes of the original company. (Atobatele) As Nestle has purchased 16 hectares of land to start production, Nestle Nigeria may be a greenfield venture.

Q4) Donner un exemple d’IDE réalisé par l’entreprise dans une logique verticale. Justifier en quoi il s’agit bien d’un IDE et d’une logique verticale. Précisez (et justifiez) s’il s’agit d’un IDE greenfield ou brownfield (ou expliquez pourquoi vous ne pouvez pas le savoir pour cet exemple).

As a food and beverage corporation, Nestlé has successfully adopted various examples of vertical integration, which has helped the company become well-known and effective. (Nansel, 28 May, 2023) Nestlé's backward vertical integration, which begins in the farms and ends in the factory, is one of its greatest advantages. To provide total control over all production-related processes, the corporation owns farms, factories, and distribution hubs. This allows it to avoid any disruption that may occur if it were to utilize contractors or vendors to supply them (for example, cocoa for creating their beverages), and it also allows it to maintain consistent quality across all product lines. This illustration of vertical integration increases Nestlé's profitability and efficiency. Côte d'Ivoire's Abidjan hosted the establishment and introduction of the Nestlé Cocoa Plan (Business France, 2020). As a source of backward raw material supply, it benefits not only Nestle but also the farmers involved in the production process. It gives Nestle commercial prospects in Africa, access to processing and packaging know-how, and particularly, the ability to acquire indigenous ingredients and raw materials. Again, given that the infrastructure development project required two years and a total investment of six billion FCFA, we think this is an example of a greenfield FDI.

Q5) Donner un exemple de délocalisation à l’étranger par accord de licence réalisé par l’entreprise. Justifier en quoi il s’agit bien d’un accord de licence.

Nestle has used licensing agreements to delocalize its operations to numerous countries. For example, in the Philippines, in 2007, Nestlé provided Alaska Milk Corporation (the Philippine subsidiary of a company called FrieslandCampina) a long-term license to manufacture and sell its products Carnation Evaporated Creamer, Carnation Condensada and Milkmaid Sweetened Condensed Milk under the Nestlé quality guidelines in the Philippines. These products were originally produced by one of Nestle's brands, Carnation. The trademark license lasted for 14 years until 2021 (Wikipedia, 2023). Thus, Nestle was able to gain profits from a developing Philippine market while allowing local companies to stay in the market.

Another example of licensing by Nestle is the deal it has with a Chinese food company Yinlu. Yinlu has five factories in Fujian, Anhui, Hubei, Shandong, and Sichuan. According to their deal with Nestle, Yinlu manufactures the Nescafé RTD (ready-to-drink) products for Nestle and distributes the products in several Chinese provinces. It also manufactures and sells Nestea products under the license of Nestle. Nescafé is a major and profitable part of Nestle’s business and it is highly interested in the Greater China region and the popularity of the said product among its consumers. The entire Nescafé business in China is managed by one team, using synergies and strengthening capabilities that help drive further growth in the business (Nestlé Global, 2020).

Both of these deals imply the right to intellectual property, i. e. the right of local companies to use Nestle’s technology to produce similar products. In this process, local companies use their own production facilities, resources, and infrastructure, which means that these contracts are, in fact, licensing agreements.

Q6) Donner un exemple de délocalisation à l’étranger par sous-traitance réalisé par l’entreprise. Justifier en quoi il s’agit bien d’un accord de sous-traitance.

As a big multinational company with a complex structure and numerous subsidiaries, Nestle outsources a lot of its administrative processes like supply chain management, electronic document circulation and invoice processing to companies like Geodis in France or other companies in Poland (L’usine nouvelle, 2006).

As for subcontracting agreements concerning Nestle’s products, an example can be made using a contract Nestle had with the company Barry Callebaut AG, a Swiss-Belgian cocoa processor and chocolate manufacturer (this contract is no longer valid as of 2023). In 2007 Nestle ordered Barry Callebaut to manufacture its chocolate products, thus supplying Nestlé with 43,000 tons of chocolate products per year for their sales in France, Italy and Russia. The chocolate was produced in a factory in Dijon, France (Nestlé Global, 2007). Interestingly, chocolate companies Hershey’s and Cadbury also had agreements with Barry Callebaut to produce their products. In the end, in 2012 Nestle decided to stop the agreement.

Apart from that, Nestle has a lot of subcontractors to produce parts of its products in many countries, such as a fishery in Thailand, oil palm plantations in Malaysia and a chocolatery in France (no longer Nestle’s subcontractor) (Novethic, 2015), (24heures.ch, 2020), (Capital.fr, 2007).

The above-mentioned agreements can be described as subcontracting agreements as Nestle did not install its own factories or make investments in any of these countries. Each of the companies that Nestle had a subcontracting contract with was responsible for a specific part in the overall process of Nestle’s production.

Q7) Donner un exemple de participation à une alliance/joint-venture (de préférence internationale) l’entreprise. Justifier en quoi il s’agit bien d’une alliance/joint-venture.

One of the most successful Nestle’s joint ventures is the joint venture it has with a private French company PAI Partners. Froneri was established in 2016 to combine the two companies' ice cream activities. Froneri expanded by initiating consolidation in the European ice cream market. It then took control of Nestlé's USA's ice cream division in 2020. The joint venture agreement was concluded in response to a Nestlé review which showed that the company had been weakened by the slowdown in emerging markets, a change in consumer tastes towards fresher foods, and more intense competition. The share of both companies in the joint venture is 50%. Nowadays Froneri operates in 20 countries in regions including Latin America and Asia and is one of the largest ice cream companies in the world with a turnover of around 2.9 billion Swiss francs. The main production site is located at Leeming Bar, England, and employs 665 people. Froneri is the largest producer of ice cream in Europe by volume and the second-largest in the world, after Unilever (Boylan, 2016).

The joint venture allows Nestle and PAI Partners to combine Nestlé’s strong and successful brands and experience in distribution with PAI Partner’s competitive manufacturing model and significant presence in retail. The deal between companies can be classified as a joint venture because both of them have equal non-controlling stakes with equal voting rights (50%). They pool their resources together in order to successfully operate in many countries, although initially, a partnership with a French company allowed Nestle to enter a new foreign ice-cream market.

Q8) Donner un exemple d’investissement stratégique (ou présenté comme tel) réalisé par l’entreprise. Justifier en quoi il s’agit bien (ou pas vraiment) d’un investissement stratégique.

Today, Nestle is the world’s largest food manufacturer. Nevertheless, it has rivals such as French Danone, American General Mills, and Anglo-Dutch Unilever, so it is constantly expanding by making new strategic investments. For instance, recently Nestle announced an agreement with Advent International to acquire a majority stake in Grupo CRM, a premium chocolate company in Brazil (Nestlé Global, 2023). This acquisition broadens and strengthens Nestle’s confectionery presence in Brazil, enabling it to enter the high-end segment of premium chocolate, where it still has limited offerings. Nestlé can integrate production with its existing chocolate business in Brazil, leading to synergies. By acquiring the two biggest chocolate brands in Brazil, Kopenhagen, and Brasil Cacau, Nestle will increase its market share and establish itself as strong competition to other players.

Another example of such strategic acquisition is Nestle acquiring the rights for the Häagen-Dazs brand in the US from General Mills. In 1999 Nestle entered an agreement with General Mills' predecessor which combined their ice cream brands in a 50/50 joint venture. In 2001 Nestle exercised its right stated in the contract and bought out General Mills’ half of the business. Thus, it is currently the sole owner of the Häagen-Dazs brand in the U. S. (Häagen-Dazs outside of the U. S. is still owned by General Mills). After acquiring the other half of the business, Nestle has become the third largest ice cream producer in the US, which brought it into head-to-head competition with Unilever (Wikipedia, 2023).

These acquisitions can be considered strategic investments because they had the objective of increasing Nestle’s market share at the expense of other players and strengthening Nestle’s position against its competitors, which probably suffered losses.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Partie 2 : Justification du choix de ces modes d’internationalisation**

Q9) A partir d’un exemple d’exportation de bien (ou service) final (celui de la question Q2 ou un autre), expliquer pourquoi l’entreprise a préféré, dans ce cas, l’export à la délocalisation.

Export of infant formula. The Konolfingen facility produces 350,000 liters of milk a day, ships it, and contributes to the international promotion of the Swiss brand. The facility's goals were to meet Nestlé Nutrition's expanding customer base in more than 90 countries by manufacturing next-generation probiotic infant formula under the NAN brand. Also, The milk used in Cailler chocolate is certified IP-SUISSE and comes from 47 farms in the Broc area. These farms use production practices that are as close to nature as possible while fostering biodiversity. Nestle wanted to promote environmentally friendly products in addition to exporting goods. Nestle has saved 303 tons of CO2 in the first two years of our Climate-Friendly Milk project on about 50 pilot farms. With Nestle's installations, CO2 emissions will be reduced by 58%, water consumption will be reduced by 34%, and energy consumption will be reduced by 37% per ton of products. Because of these large savings, this new factory is an economical operation.

Given the initial setup costs and the potential long-term costs of the products (in our case, milk), delocalization in these situations can prove to be costly. Thus, they can save expenses and preserve the quality of their finished product by exporting milk.

Furthermore, another possible reason why Nestle might have chosen to export instead of delocalize is that. There is also a chance that economies of scale linked to this physical capital are higher, so the firm tends to stick to producing and exporting from there. So, there is a trade of between selecting to pay for the fixed cost of the goods production in the home country and paying fixed costs related to building a new unit. If producing in the home country is rather cheaper and efficient firms continue with that.

In addition, infant formula is an easy-to-store and -transport product that has long expiration dates, which allows Nestle to safely export it to other countries while benefiting from production conditions in their own country.

Q10) A partir d’un exemple d’IDE réalisé par l’entreprise dans une logique horizontale (celui de la question Q3 ou un autre), expliquer pourquoi l’entreprise a préféré, dans ce cas, ce type de délocalisation plutôt que l’export ou l’accord de licence international

Nestle S.A.'s horizontal FDI in Nigeria gave them access to markets and the ability to produce goods that were tailored to the tastes and preferences of Nigerian consumers. As a result, in addition to the consistent growth in sales, other factors that supported Nestlé's industrial presence in Nigeria include the country's growing population, which demonstrated the existence of a sizable market for consumer goods in conjunction with the growing adoption of a western diet and the favorable demographics of the Nigerian market that provide sustainable demand for Nestlé's product, the stability of Nigeria's currency, the purchasing power of the Nigerian population, the petroleum boom in Nigeria in the 1970s, and the nature of Nestlé's products. The Vevey management of Nestle S.A. made the decision to progressively replace imported goods with locally produced goods by integrating its operations into the Nigerian economy. Additionally, Nestle found that investing in Nigeria was more profitable due to the proximity-concentration trade-off, as the benefits of avoiding trade costs exceeded the expenses of maintaining capacity in the Nigerian market. They can also eliminate any significant transportation expenses that come with exporting.

Q11) A partir d’un exemple d’IDE réalisé par l’entreprise dans une logique verticale (celui de la question Q4 ou un autre), expliquer pourquoi l’entreprise a préféré, dans ce cas, ce type de délocalisation plutôt que l’absence de délocalisation ou la sous-traitance internationale.

Netsle clearly made this decision of delocalization to cut through the market of Africa while getting good quality cocoa. Their aim was to add to profits, which they did. On an annual comparison basis, Nestlé Côte d'Ivoire's net profit increased by 218% at the end of the first nine months of 2020. The directors of Nestlé Côte d'Ivoire, an Abidjan-based subsidiary of the Swiss Nestlé group that specializes in the production of food products, reported that the company's after-tax profit for the end of the 2021 fiscal year increased by 1.76% over 2020. (RAJOELINA and Savana) There was an increase in profit from 20.899 billion. At the end of the first quarter of 2023, the profit of Nestlé Côte d'Ivoire, a subsidiary of the multinational corporation bearing the same name, increased by 51.2% when compared to the same period in 2022. So, overall, they could access the African market, using local raw materials and other intermediary goods. Plus, they could cut transport costs. Other than that for this example, Nestle also joined hands to set on a journey of Non-profit, to help alleviate the consequences of child labor in cocoa.

Delocalization is also beneficial for Nestle instead of sub-contracting, as it gives it more control over the administration of the firm. Also, subcontracting is generally used for a short period of time, to avoid long-term costs, whereas Nestle specializes in chocolates, or usually needs cocoa, so subcontracting wouldn’t necessarily be the most practical solution.

Q12) A partir d’un exemple délocalisation à l’étranger par accord de license réalisée par l’entreprise (celui de la question Q5 ou un autre), expliquer pourquoi l’entreprise a préféré, dans ce cas, ce type de délocalisation plutôt que l’absence de délocalisation ou l’IDE horizontal.

In question 5, we have described Nestle’s licensing agreement with the Chinese company Yinlu. Nestle has presumably preferred this type of delocalization over exports or horizontal FDI for a number of reasons. First of all, the production of ready-to-drink coffee products is not technology-intensive, so there is no need to split the production and distribution process into different countries, which is why production is concentrated in the country where the final consumers are. Secondly, labor and production in Switzerland are more expensive than in China, which could have also played a part in the decision to delocalize by licensing instead of exporting. Additionally, this way Nestle does not bear transportation costs or costs associated with opening a new production facility in China. At the same time, it allows Nestle to use the benefits and advantages that Yinlu already has in the local market. The company is well-positioned in China, obviously has good knowledge of local market specificities, and gives Nestle the opportunity to capitalize on its strong brands, digital capabilities, and innovation engine to drive growth. Finally, according to the OLI paradigm, if a firm only has one specific advantage out of three, it will sell the license to a local company and leave it the right to operate in the market of its country.

Q13) A partir d’un exemple délocalisation à l’étranger par sous-traitance réalisée par l’entreprise (celui de la question Q6 ou un autre), expliquer pourquoi l’entreprise a préféré, dans ce cas, ce type de délocalisation plutôt que l’absence de délocalisation ou l’IDE vertical.

In this case, Nestle has preferred to enter a subcontracting agreement with Barry Callebaut instead of exporting or making vertical FDI. Firstly, subcontracting is considered to be less risky than some other types of agreements as it does not invoke interdependency, which could potentially lead to shared debt. Secondly, it is true that subcontracting is usually used for activities intensive in labor, which means the production of chocolate was left to a more efficient producer while the R&D was conducted by the Swiss Nestle. Thirdly, as it has already been mentioned, subcontracting does not involve transport costs for Nestle as exporting would. Furthermore, widening the product range reversed declining volumes and improved the competitiveness of the plant as the subcontractor company was able to use its specific qualifications and economy of scale. That also decreases the cost of production. Lastly, Nestle preferred subcontracting to vertical FDI because it would be expensive to build its own factories in all these countries. With the subcontracting, however, Nestle gets chocolate for distribution in 3 countries instead of having to produce it in Switzerland and then export to 3 different countries themselves – their subcontractor does it for them.

**References & Bibliography**

Atobatele, Oreoluwa. “Foreign Direct Investment: A Case Study of Nestle S.A. in Nigeria.” *Scientific Research Publishing*, https://www.scirp.org/journal/paperinformation.aspx?paperid=126112. Accessed 27 November 2023.

Brou, Jean Claude. “Côte d'Ivoire : Nestlé inaugure un nouveau centre de distribution à Yopougon.” *Agence Ecofin*, https://www.agenceecofin.com/entreprise/3105-47776-cote-d-ivoire-nestle-inaugure-un-nouveau-centre-de-distribution-a-yopougon. Accessed 27 November 2023.

Business France. “Côte d'Ivoire - Le bénéfice net de Nestlé en hausse.” *Business France*, 12 November 2020, https://www.businessfrance.fr/cote-d-ivoire-le-benefice-net-de-nestle-en-hausse. Accessed 27 November 2023.

Nansel, Bongdap. “Vertical Integration Examples of Companies.” *Financial Falconet*, 28 May 2023, https://www.financialfalconet.com/vertical-integration-examples-companies/#vertical-integration-examples-carried-out-by-nestle. Accessed 27 November 2023.

Nansel, Bongdap. “Vertical Integration Examples of Companies.” *Financial Falconet*, 28 May 2023, https://www.financialfalconet.com/vertical-integration-examples-companies/#vertical-integration-examples-carried-out-by-nestle. Accessed 27 November 2023.

Nestle. “Konolfingen Press Realease.” *Nestle*, https://www.nestle.com/sites/default/files/asset-library/documents/media/events/konolfingen%202011/press\_release\_01092011\_konolfingen\_en.pdf.

Nestle. “Nestlé opens new production facility in Konolfingen.” *Nestlé*, 25 April 2008, https://www.nestle.com/media/pressreleases/allpressreleases/new\_production\_facility\_konolfingen. Accessed 27 November 2023.

Nestle. “Our Global Presence | Nestlé Nespresso.” *Nestle Nespresso*, https://nestle-nespresso.com/about\_us/our\_presence. Accessed 27 November 2023.

Nestle Co. “Understanding Nestle.” *nestle.com*, Nestle, https://www.nestle.com/investors/overview.

“Nestlé Egypt’s world exports record EGP 50m annually: Regional Official.” *Salaam Gateway*, 7 October 2020, https://salaamgateway.com/story/nestle-egypts-world-exports-record-egp-50m-annually-regional-official. Accessed 27 November 2023.

RAJOELINA, Patrick, and Albert Savana. “Industrie : Hausse de 51,2% du bénéfice de la société Nestlé Côte d'Ivoire au premier trimestre 2023.” *Financial Afrik*, 27 April 2023, https://www.financialafrik.com/2023/04/27/industrie-hausse-de-512-du-benefice-de-la-societe-nestle-cote-divoire-au-premier-trimestre-2023/. Accessed 27 November 2023.

RAJOELINA, Patrick, and Albert Savana. “Industrie : Légère hausse du bénéfice de Nestlé Côte d'Ivoire en 2021.” *Financial Afrik*, 19 April 2022, https://www.financialafrik.com/2022/04/19/industrie-legere-hausse-du-benefice-de-nestle-cote-divoire-en-2021/. Accessed 27 November 2023.

Rayhan, Rahad. “(PDF) Internationalization process of Nestle | rahad rayhan.” *Academia.edu*, https://www.academia.edu/29797684/Internationalization\_process\_of\_Nestle. Accessed 27 November 2023.

Unknown. “Pénurie aux Etats-Unis – Nestlé va exporter des laits infantiles depuis la Suisse.” *Tribune de Genève*, 17 May 2022, https://www.tdg.ch/nestle-va-importer-des-laits-infantiles-de-suisse-893288389481. Accessed 27 November 2023.

<https://www.nestle.com/sites/default/files/asset-library/documents/library/events/2009-inauguration-rnd-abidjan/abidjan-background-information.pdf>

<https://www.nestle.com/sites/default/files/asset-library/documents/library/events/2009-inauguration-rnd-abidjan/abidjan-background-information.pdf>

<https://www.nestle.com/media/mediaeventscalendar/allevents/inauguration-rnd-centre-abidjan>

<https://www.nestle.com/media/pressreleases/allpressreleases/nestleopensranddcentreinwestafricatoimprovelocalagriculturalcrops>

<https://www.statista.com/topics/1439/nestle/#dossier-chapter1>

<https://www.nestle.com/ask-nestle/products-brands/answers/what-products-does-nestle-sell>

<https://www.nestlecocoaplan.com/our-approach/our-partners>

<https://www.nestle.com/sustainability/sustainable-sourcing>

<https://www.warc.com/newsandopinion/news/home-advantage-benefits-nestle/en-gb/30068>

<https://www.nestle.com/sustainability/sustainable-sourcing/dairy>

<https://www.investopedia.com/articles/markets/122215/top-4-companies-owned-nestle.asp>

<https://investorsking.com/2018/08/03/nestle-sees-huge-export-benefits-afcfta/>

Wikipedia. (2023, October 22). *Carnation (brand).* Available at: <https://en.wikipedia.org/wiki/Carnation_(brand)>.

Nestlé Global. (2020, November 25). *Nestlé agrees to sell Yinlu peanut milk and canned rice porridge businesses to Food Wise Co., Ltd.* Available at: <https://www.nestle.com/media/pressreleases/allpressreleases/nestle-agrees-sell-yinlu-peanut-milk-canned-rice-porridge-businesses>.

L’usine nouvelle. (2006, September 26). *Un nouveau plan d’économies de transports pour Nestlé France.* Available at: <https://www.usinenouvelle.com/article/un-nouveau-plan-d-economies-de-transports-pour-nestle-france.N14509>.

Nestlé Global. (2007, February 15). *Nestlé broadens strategic co-operation with Barry Callebaut in Europe.* Available at: <https://www.nestle.com/media/pressreleases/allpressreleases/nestl%C3%A9broadensstrategicco-operationbarrycallebauteurope>.

Novethic. (2015, September 1). *Nestlé soutient-il le travail forcé en Thaïlande ?* Available at: <https://www.novethic.fr/actualite/social/sous-traitance/isr-rse/nestle-soutient-il-le-travail-force-en-thailande-143583.html>.

24heures.ch. (2020, April 22). *Nestlé: travail forcé dénoncé dans la sous-traitance*. Available at: <https://www.24heures.ch/nestle-travail-force-denonce-dans-la-sous-traitance-978159053584>.

Capital.fr. (2007, November 15). *Nestlé porte plainte pour chantage contre son sous-traitant marseillais*. Available at: <https://www.capital.fr/economie-politique/nestle-porte-plainte-pour-chantage-contre-son-sous-traitant-marseillais-192151>.

Boylan J. (2016, April 30). *Nestlé to enter joint venture with ice cream company.* Irish Farmers Journal. Available at: <https://www.farmersjournal.ie/news/news/nestle-to-enter-joint-venture-with-ice-cream-company-207500>.

Nestlé Global. (2023, September 7). *Nestlé to acquire a majority stake in premium chocolate company in Brazil.* Available at: <https://www.nestle.com/media/pressreleases/allpressreleases/majority-stake-acquired-chocolate-company-brazil>.

Wikipedia. (2023, October 18). *Häagen-Dazs.* Available at: <https://en.wikipedia.org/wiki/H%C3%A4agen-Dazs>.