

Ethical Risk Assessment of Costco Wholesale Corporation for the Government Pension Fund Global

Executive Summary

This report provides a comprehensive ethical risk assessment of Costco Wholesale Corporation (Costco) based on the *Guidelines for Observation and Exclusion of Companies from the Government Pension Fund Global* (GPFG). The assessment evaluates the company's activities against both product-based (§ 3) and conduct-based (§ 4) criteria, with a specific focus on human rights, environmental impact, and exposure to geopolitical conflicts.

The analysis finds that while Costco does not engage in the production of prohibited weapons or thermal coal, its product portfolio presents a moderate risk concerning the sale of tobacco products. The company's policy is inconsistent and commercially driven, which contravenes the spirit of the GPFG's ethical guidelines.

The most significant risks are identified under the conduct-based criteria. There is an unacceptable risk that Costco is contributing to gross and systematic human rights violations (§ 4a) through its global supply chain. This conclusion is supported by credible allegations of forced labor in its Thai shrimp and Chinese textile supply chains, as well as recent reports of child labor in its U.S. food supply chain. The company's due diligence and transparency mechanisms are demonstrably weak, as evidenced by an exceptionally low score of 9.0 out of 100 in the 2022 Corporate Human Rights Benchmark.

Furthermore, Costco's sourcing from China's Xinjiang region, where state-sponsored forced labor of the Uyghur minority is endemic and effective due diligence is impossible, exposes the Fund to the risk of complicity in serious violations of individuals' rights in a conflict situation (§ 4b).

Environmentally, Costco's actions lead to an unacceptable degree of greenhouse gas emissions (§ 4f). Its Scope 3 emissions, which constitute over 98% of its total footprint, are massive. The company's historical resistance to setting value chain targets and its current

reliance on an intensity-based goal are insufficient to address its absolute climate impact.

The aggregation of these findings—particularly the severe, systemic, and difficult-to-mitigate human rights risks in its supply chain—indicates a profound misalignment with the fundamental ethical norms of the GPFG. The risk of contributing to severe human rights violations is deemed unacceptable.

Final Risk Category: 1 - Exclusion Candidate

Section 1: Corporate Profile and Global Operations

1.1 Business Model and Scale

Costco Wholesale Corporation is an American multinational corporation that operates a global chain of membership-only warehouse clubs.¹ As the third-largest retailer in the world, the company reported total revenues of US\$254.5 billion and employed 333,000 people in fiscal year 2024.¹

The company's operating philosophy is explicitly focused on minimizing operational costs to provide members with the lowest possible prices on a limited selection of goods.⁵ This business model relies on achieving high sales volumes and rapid inventory turnover, which are facilitated by volume purchasing, efficient distribution, and a "no-frills" warehouse environment.⁵ This foundational "low-cost imperative" creates significant and continuous downward price pressure on its suppliers. This pressure is a structural element of Costco's business that elevates the inherent risk of ethical breaches within its supply chain. In environments with weak labor protections, the demand for lower costs can incentivize suppliers to compromise on wages, working conditions, and ethical recruitment, creating a systemic vulnerability to the human rights abuses outlined in § 4 of the GPFG guidelines.

1.2 Global Footprint

As of May 2025, Costco operated 905 warehouses across the globe.¹ The majority of its revenue is generated in the United States (72.4%) and Canada (13.7%), with the remaining

13.9% derived from other international operations.¹ These operations span numerous countries, including Mexico, the United Kingdom, Japan, South Korea, Taiwan, Australia, Spain, France, Iceland, New Zealand, Sweden, and a significant and growing presence in mainland China.¹ This expansive operational footprint is supported by a correspondingly complex and opaque global supply chain, which is the primary source of the company's ethical risk exposure.

Section 2: Assessment of Product-Based Criteria (§ 3)

This section evaluates Costco's activities against the specific product-based exclusion criteria established in § 3 of the GPFG guidelines.¹⁰

2.1 Tobacco Products (§ 3b)

The GPFG guidelines prohibit investment in companies that "produce tobacco or tobacco products".¹⁰ While Costco is a retailer and not a producer, its role as a major distributor warrants scrutiny.

The company's policy on tobacco sales is inconsistent. Since approximately 2013, Costco has been "quietly phasing out" the sale of tobacco products in many of its U.S. locations.¹¹ However, this decision was not based on ethical or public health considerations. A company spokesperson clarified that the move was a business decision, citing that tobacco is a "very low margin business, tends to have higher theft and is labor intensive".¹¹ This rationale contrasts sharply with that of competitors like CVS Health, which ceased tobacco sales on explicit health-related grounds.¹³

As of 2016, 189 of 488 U.S. Costco locations continued to sell tobacco.¹² More significantly, Costco's Business Centers and online business delivery platforms continue to market and sell tobacco products and related accessories, such as cigarette rolling papers and filter tubes.¹⁵ This positions Costco as a wholesale supplier to smaller convenience stores and other businesses, amplifying its role in the tobacco distribution network.¹²

This ambiguous and financially motivated approach places the company in a grey area. While Costco does not technically "produce" tobacco, its continued and willing participation in the tobacco market for profit where it is commercially advantageous could be interpreted as a violation of the spirit, if not the letter, of § 3b. This elevates the risk profile from negligible to

moderate.

2.2 Cannabis for Recreational Use (§ 3c)

The guidelines prohibit investment in companies that produce "cannabis for recreational purposes".¹⁰ There is no evidence that Costco produces or sells cannabis products.¹⁷ The primary barrier to entry is the continued federal illegality of cannabis in the United States, which creates significant legal and financial processing challenges for a large, publicly traded corporation.¹⁷ While there has been speculation about future market entry upon federal legalization, the company currently has no involvement in this sector.¹⁹ The risk under this criterion is currently assessed as zero.

2.3 Prohibited Weapons (§ 3a) and Thermal Coal (§ 3, para 2)

Costco is a general merchandise retailer and is not involved in the development, production, or sale of weapons that violate fundamental humanitarian principles.¹ As a retailer, it is also not a mining company or power producer and therefore does not engage in activities related to thermal coal extraction or power generation.²¹ These criteria are not applicable to Costco's business model, and the risk is assessed as zero.

Section 3: Assessment of Conduct-Based Criteria (§ 4)

This section analyzes Costco's conduct against the criteria in § 4, focusing on human rights, environmental damage, and corruption.¹⁰

3.1 Human Rights and Labor Standards (§ 4a: "grove eller systematiske krenkelser av menneskerettighetene")

There is a significant and unacceptable risk that Costco contributes to or is responsible for

gross or systematic human rights violations.

3.1.1 Corporate Policy vs. Independent Assessment

Costco maintains a global Supplier Code of Conduct that explicitly prohibits human rights abuses such as forced labor, child labor, and human trafficking.²³ The company states that it enforces this code through audits of selected suppliers, particularly those producing its private-label "Kirkland Signature" merchandise or operating in high-risk countries.²³

However, there is a stark divergence between these stated policies and the company's independently verified performance. The 2022 Corporate Human Rights Benchmark (CHRB), a comprehensive and comparative assessment, awarded Costco an overall score of just 9.0 out of 100.²⁶ This exceptionally low score indicates severe, systemic deficiencies in its human rights governance, due diligence processes, and transparency relative to its industry peers. The CHRB assessment found that Costco failed to publicly commit to respecting all four core International Labour Organization (ILO) conventions for its own employees, even though it expects this of its suppliers.²⁶ This "policy-performance gap" is a major red flag, suggesting that the company's compliance systems are ineffective or insufficient in scope to manage the risks inherent in its vast global supply chain. This failure to translate policy into verifiable practice is a primary indicator of high risk under § 4a.

3.1.2 Forced Labor Allegations

Costco has been linked to credible and severe allegations of forced labor in its supply chains.

- **Thai Shrimp Supply Chain:** In 2015, Costco was the subject of a class-action lawsuit alleging it knowingly sold prawns sourced from a Thai supply chain where forced labor and human trafficking were endemic.²⁷ Investigations by media outlets and NGOs detailed horrific conditions, including torture and murder, on fishing vessels that supplied fishmeal to prawn farms in Costco's supply chain.²⁸ The lawsuit was dismissed in 2017 on procedural grounds—the plaintiffs' inability to trace the specific prawns they purchased to the implicated suppliers—not on the merits of the underlying allegations of abuse in the supply chain.²⁹
- **Uyghur Forced Labor in China:** In a 2019 open letter, a coalition of civil society organizations accused Costco of selling products, specifically pajamas, made with Uyghur forced labor from China's Xinjiang region.³³ The letter highlighted that traditional social audits are completely ineffective in this context due to intense state surveillance

and coercion, making it impossible for companies to conduct meaningful due diligence.³³ The risk is considered so pervasive that any cotton sourced from the region is suspect. Costco has not issued a direct public response to these specific allegations.

These cases demonstrate a pattern of sourcing from high-risk environments where severe abuses are known to occur. The allegations regarding Uyghur forced labor are particularly grave, linking the company's sourcing to what many governments have designated as a genocide and crimes against humanity.

3.1.3 Child Labor Allegations

Recent reports indicate that Costco's due diligence mechanisms may also be failing to detect child labor. A February 2024 article in *The New York Times* alleged that the private social audits relied upon by major supermarkets, including Costco, are failing to identify child labor within U.S. food supply chains.³⁴ The Business & Human Rights Resource Centre noted that while other companies have responded to the report, Costco has provided "no response" to the allegations.³⁴ This lack of transparency and accountability further undermines confidence in the company's ability to effectively monitor its supply chain and prevent human rights abuses.

3.2 Environmental Damage and Climate Impact (§ 4e & § 4f)

Costco's business model and operations present a high risk of contributing to severe environmental damage and unacceptable greenhouse gas emissions.

3.2.1 Greenhouse Gas Emissions Profile (§ 4f: "uakseptabel grad fører til utslipp av klimagasser")

Costco's contribution to climate change is substantial and has not been adequately addressed. While its direct operational emissions (Scope 1 and 2) were approximately 2.7 million tonnes of CO₂e in 2020, its indirect value chain emissions (Scope 3) were estimated at a staggering 141.8 million tonnes for the same year.³⁵ These Scope 3 emissions, which arise from the production and use of the goods it sells, represent over 98% of the company's total

emissions footprint.³⁶

Despite the overwhelming scale of its value chain impact, Costco for years resisted setting any time-bound targets to measure or reduce its Scope 3 emissions.³⁶ This inaction prompted a shareholder rebellion at its January 2022 annual meeting, where nearly 70% of investors voted in favor of a proposal demanding the company adopt science-based targets inclusive of its full value chain.³⁸

Under this significant pressure, Costco has since adopted a Scope 1 and 2 *absolute* emission reduction target of 39% by 2030 from a 2020 baseline.³⁹ However, for its far larger Scope 3 emissions, it has only committed to a 20%

intensity reduction target by 2030.³⁷ An intensity target measures emissions relative to a business metric, such as revenue. For a company like Costco that is aggressively pursuing global growth⁴, it is entirely possible to meet such a target while its absolute emissions continue to rise. This reactive climate strategy and reliance on a weaker intensity target for the vast majority of its emissions fails to adequately address its massive climate impact and may meet the threshold for an "unacceptable degree" of emissions under § 4f.

3.2.2 Supply Chain Deforestation Risk (§ 4e: "alvorlig miljøskade")

Costco's product portfolio includes high-risk commodities that are leading drivers of global deforestation, such as palm oil, soy, beef, and pulp/paper.³⁶ Deforestation is a form of severe environmental damage. The company has a policy to source 100% RSPO-certified palm oil for its Kirkland Signature products.⁴² However, it lacks a comprehensive, time-bound commitment to achieve a deforestation and conversion-free (DCF) supply chain for all its high-risk commodities, lagging behind peers in the sector.³⁷ Its stated goal of mapping its priority supply chains by 2030 has been criticized by investor groups as "too slow," leaving the company exposed to deforestation risk for the remainder of the decade.³⁷

3.2.3 Operational Environmental Management

On an operational level, Costco has implemented positive initiatives. Its Sustainability Technical Assistance Review (STAR) program provides warehouses with standards for managing energy, water, and waste.⁴³ The company is also making progress on reducing plastic packaging, reporting a reduction of 23.5 million pounds in 2024 and expanding the use

of consumer-friendly How2Recycle labels.⁴ While these efforts are commendable, their positive impact is dwarfed by the scale of the company's indirect environmental footprint from its value chain.

3.3 Corruption and Economic Crime (§ 4g: "grov korrupsjon eller annen grov økonomisk kriminalitet")

The available information does not indicate a risk of "gross" or systemic corruption at the corporate level. Isolated incidents have been reported, including a case of employee embezzlement totaling nearly \$290,000 and a 2016 settlement of \$340,000 for improper pharmacy billing claims.⁴⁷ These appear to be instances of individual misconduct rather than institutionalized corruption. Costco's Code of Conduct prohibits bribery, and it maintains a global ethics hotline.²³ The risk under § 4g is assessed as low.

Section 4: Geopolitical Risk and Conflict Exposure

Costco's global sourcing strategy exposes it to significant geopolitical risks, which directly exacerbates the conduct-based risks related to human rights violations (§ 4a and § 4b).

4.1 Mapping High-Risk Sourcing Geographies

While Costco's primary sales markets are in North America, its supply chain is deeply integrated with countries presenting significant governance and human rights challenges.¹ Import and trade data show that China is the company's single largest source of imports, with other key sourcing hubs located in Vietnam, India, and Cambodia.⁴⁹ The company itself acknowledges sourcing from these regions.⁵⁴ These countries are often characterized by weak rule of law, restrictions on labor rights, and a higher risk of political instability and conflict. The following table provides a qualitative summary of the risk environment in key sourcing countries, based on the documented allegations and general country risk profiles.

Note: Specific quantitative risk scores from the World Bank Worldwide Governance Indicators and Fitch Solutions Operational Risk Index were not available in the provided research

materials.⁴ The assessment below is based on the qualitative evidence presented throughout this report.

Table 1: Geopolitical Risk Profile of Key Costco Sourcing Countries

Country	Primary Sourcing Hub For Costco	Summary of Geopolitical & Human Rights Risk Exposure
China	General Merchandise, Textiles, Electronics ⁵⁰	Extreme risk of complicity in state-sponsored forced labor (Uyghur persecution). Weak rule of law, absence of freedom of association, and ineffective due diligence environment.
Vietnam	Furniture, General Merchandise ⁴⁹	High risk associated with restrictions on independent unions and freedom of expression. Weak enforcement of labor laws.
India	Textiles, Rugs ⁴⁹	Moderate to high risk of child labor, bonded labor, and poor working conditions, particularly in the textile and agricultural sectors.
Cambodia	Apparel ⁵⁰	High risk related to suppression of labor rights, forced overtime, and unsafe working conditions in the garment industry.
USA	Primary Market & Major Sourcing Hub ¹	Emerging risk of migrant child labor identified in agricultural and food processing supply chains. ³⁴

4.2 Nexus of Geopolitical Conflict and Corporate Complicity

Costco's extensive sourcing from China creates a direct and severe risk of complicity in gross human rights violations that are linked to an ongoing conflict situation. The Chinese government's systematic repression of the Uyghur minority in the Xinjiang region, which includes mass internment and forced labor programs, constitutes a "gross or systematic violation of human rights" (§ 4a) and a "serious violation of individuals' rights in a conflict situation" (§ 4b).

Credible reports from civil society organizations and media have directly linked global supply chains for textiles and other goods to these forced labor programs.³³ As a major importer from China, Costco is highly exposed to this risk. Critically, the operating environment in Xinjiang makes effective corporate due diligence impossible. The intense state surveillance and coercion mean that traditional tools like supplier audits cannot be relied upon to identify or remediate abuses.³³

By continuing to source from a country and, potentially, a specific region where severe, state-sponsored human rights violations are integral to the economy and where meaningful oversight is impossible, the company runs an unacceptable risk of directly contributing to and benefiting from these abuses. This represents the most severe ethical risk identified in this assessment.

Section 5: Synthesized Assessment and Final Recommendation

5.1 Aggregation of Findings

The analysis reveals a pattern of significant ethical risks across multiple criteria of the GPFG guidelines. The company's business model creates systemic pressure that heightens human rights risks. Its due diligence and transparency are demonstrably weak, and its response to its massive climate impact has been reactive and insufficient. The nexus of its sourcing strategy with severe, state-sponsored human rights violations in China presents a critical and

unmitigated risk.

Table 2: Summary of Risk Assessment against GPFG Guidelines

GPFG Guideline	Criterion	Assessed Risk Level	Summary Justification	Key Evidence
§ 3b	Tobacco Production/Sale	Moderate	Inconsistent policy; continued sales for profit in some locations and business centers violate the spirit of the guideline.	11
§ 4a	Gross/Systematic Human Rights Violations	High	Credible, persistent allegations of forced labor (Thailand, China) and child labor (U.S.), coupled with an exceptionally low CHRB score (9/100), indicate systemic failures in due diligence.	26
§ 4b	Violations of Rights in Conflict	High	Sourcing from China creates an unacceptable risk of	33

			complicity in state-sponsored forced labor programs targeting the Uyghur minority.	
§ 4e	Severe Environmental Damage	Moderate-High	Significant exposure to deforestation risk in key commodity supply chains with inadequate and slow mitigation plans.	37
§ 4f	Unacceptable GHG Emissions	High	Massive Scope 3 footprint; history of resisting targets; reliance on an insufficient intensity target for the majority of its emissions.	35
§ 4g	Gross Corruption	Low	No evidence of systemic or gross corruption at the corporate level.	47

5.2 Evaluation of "Unacceptable Risk"

The GPFG guidelines are designed to avoid investment in companies where there is an "unacceptable risk" of contributing to severe ethical norm violations. The combination of risks associated with Costco meets this threshold. The risk is not merely potential or isolated; it is systemic and severe. The failure in human rights due diligence is not a one-time lapse but a structural weakness, as confirmed by independent benchmarks. The allegations of forced labor are not minor but relate to some of the most severe forms of human exploitation. Most critically, the risk of complicity in state-sponsored abuses in China is of a nature that cannot be effectively remediated through corporate engagement or auditing, given the geopolitical realities. This elevates the risk from a matter of poor performance to one of unacceptable complicity.

5.3 Final Risk Categorization

Final Risk Category: 1 - Exclusion Candidate

Justification: The recommendation for exclusion is based on the conclusion that Costco's conduct presents an unacceptable risk of contributing to severe violations of fundamental ethical norms. The primary driver for this recommendation is the company's exposure to and inadequate management of systematic human rights violations in its supply chain, as defined under § 4a and § 4b of the guidelines.

The company's extensive sourcing from China, where credible allegations of systematic, state-sponsored forced labor against the Uyghur minority are widespread, creates an unacceptable risk of contributing to severe human rights violations. The impossibility of conducting effective due diligence in this region means the company cannot reasonably mitigate this risk. This critical issue, combined with a broader pattern of weak human rights performance and an inadequate response to its massive climate footprint (§ 4f), indicates that Costco's conduct is not aligned with the fundamental ethical norms of the Fund. Therefore, exclusion is the appropriate recommendation.

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