

SUPPLY CHANGE

Commitments that Count

Firm Commitments: Tracking Company Endorsers of the New York Declaration on Forests

A project
convened by



FOREST
TRENDS



Donors



MacArthur
Foundation

Creative communications partner



Acknowledgements

Forest Trends warmly thanks the *Supply Change* collaborators that provided review and input to this report: CDP and WWF. Additional appreciation extends to the dozens of leading businesses that lent their experience and insights to this initiative; and to those companies that are making and disclosing their achievements against meaningful commitments to reduce ecosystem degradation in their supply chains.

A special thank you also to Michael Jenkins for his guidance and the staff at Forest Trends and Forest Trends' Ecosystem Marketplace for their support.

DONORS

Forest Trends is grateful to the Global Environment Facility, United Nations Environment Programme, and the John D. and Catherine T. MacArthur Foundation for financially enabling the development of this report.

COPYRIGHT AND DISCLAIMER

© *Supply Change* is a project of **Forest Trends**. It is the sole responsibility and obligation of readers to satisfy themselves as to the accuracy, suitability, and content of the information contained herein. Forest Trends makes no warranties and has no liability to the reader for any inaccuracy, representation, or misrepresentation set out herein. The reader further agrees to hold Forest Trends harmless from and against any claims, loss, or damage in connection with or arising out of any commercial decisions made on the basis of the information contained herein. The reader is strongly advised not to reference report contents in isolation, but to consider it alongside other market information and to formulate his/her own views, interpretations, and opinions thereon; and seek appropriate legal and professional advice before entering into commercial transactions.

CITATION AND USE

The contents of this report may be used by anyone providing acknowledgement is given to *Supply Change* for any data points and/or figures specifically sourced from this report (*Firm Commitments: Tracking Company Endorsers of the New York Declaration on Forests*), the Supply-Change.Org website, and/or any associated publically available materials; and to CDP Worldwide (CDP) for any data points that are specifically sourced from CDP. This does not represent a license to repackaging or resell any of the data reported to *Supply Change*, CDP, or the contributing authors, and presented in this report. If you intend to repackaging or resell any of the contents of this report, obtain express permission from *Supply Change* and/or CDP before doing so.

UNLESS OTHERWISE LABELED, CITE ALL FINDINGS AND FIGURES AS:

Source: Supply Change/Forest Trends. 2015. *Firm Commitments: Tracking Company Endorsers of the New York Declaration on Forests*.

Supply Change project team

Molly Peters-Stanley
Director, Forest Trends' Ecosystem Marketplace

Stephen Donofrio
Advisor, Forest Trends' Ecosystem Marketplace

Ben McCarthy
Associate, Forest Trends' Ecosystem Marketplace

Contributing author

Daniel Kandy
Research Assistant, Forest Trends' Ecosystem Marketplace

Contact Supply Change

info@supply-change.org
www.supply-change.org

Forest Trends

1203 19th Street, NW, 4th Floor
Washington DC 20036

+1 (202) 298-3000
www.forest-trends.org

Firm Commitments:

Tracking Company Endorsers of the New York Declaration on Forests

September 2015

Introduction: Forests forward	3
Private sector buy-in is critical to the Declaration's ambitions	5
Declaration endorsers are "downstream," most HQs in North America and Europe	7
Nine in ten endorsers address palm oil risk; other sectors lag	9
Endorsers 60% more likely to explicitly commit to zero deforestation	10
Just over half of endorsers disclosed progress	11
New York Declaration on Forests: Endorsing companies	13



Introduction: Forests forward

One of the most important global commitments to halt and reverse deforestation may be a one-page document that surfaced in the weeks leading up to the United Nations Climate Summit 2014, where it was ultimately formalized. The New York Declaration on Forests (NYDF) codifies the willingness of 37 national and 20 subnational governments, 53 companies and institutions, 16 indigenous community networks, and 54 civil society organizations to halve natural forest loss by 2020 and end it by 2030.¹

Forests have potentially powerful allies in the Declaration endorsers. Committed governments capture at least \$170 billion (B) of the \$405 B in global imports of palm oil, soy, cattle, and timber and pulp – the “big four” commodities responsible for most agriculture-led deforestation.² The combined annual revenues tied to the 53 companies that signed the document exceed \$1.36 trillion (T), earned in part by their investment or engagement in those same commodity sectors.

With such enormous financial interests in agricultural performance, what value do these entities anticipate from taking actions that might adversely impact business and trade? As seen in the Declaration goals (Figure 1), the answer varies by actor group. Governments recognize that forest protection is a least-cost solution to climate change mitigation and sustainable development. Companies – often via their shareholders and investors – grasp the necessity of secure, legal commodity supply and social responsibility.

Indigenous communities, also endorsers, understand the value of forests to their livelihoods, to the conservation of their heritage and traditions, and to their ability to adapt to a changing climate. Civil society views the Declaration as an unprecedented and ambitious vehicle to drive political cooperation and large-scale economic incentives to protect and restore forests.

The NYDF codifies the willingness of 180 governments, companies, indigenous community networks, and civil society organizations to halve natural forest loss by 2020 and end it by 2030.

1) Endorsers current as of 19 May 2015, http://www.un.org/climatechange/summit/wp-content/uploads/sites/22/2014/07/New-York-Declaration-on-Forests_19May2014.pdf

2) Source: United Nations Comtrade Database.



Figure 1: New York Declaration on Forests: Goals and State of Play



SOURCE:

ⁱ New York Declaration on Forests. September 2014. http://www.un.org/climatechange/summit/wp-content/uploads/sites/2/2014/07/New-York-Declaration-on-Forests_19May2014.pdf

ⁱⁱ Consumer Goods and Deforestation: An Analysis of the Extent and Nature of Illegality in Forest Conversion for Agriculture and Timber Plantations. Forest Trends. September 2014. <http://www.forest-trends.org/illegal-deforestation.php>

ⁱⁱⁱ Bonn Challenge Announcement. IUCN. March 2015. <http://www.iucn.org/?19085/World-on-track-to-meet-ambitious-forest-restoration-goal>

^{iv & v} Sustainable Development Goals Post-2015 Timeline. UKCDS. <http://www.ukcds.org.uk/resources/a-post-2015-timeline/>; Towards a Climate Agreement. United Nations. September 2014. <http://www.un.org/climatechange/towards-a-climate-agreement/>

^{vi} Forthcoming reports from Forest Trends' Ecosystem Marketplace and REDDx Initiatives. Fall 2015.

Private sector buy-in is critical to the Declaration's ambitions

Companies are already taking action toward their deforestation liabilities. Companies' commitments to sustainable supply chains are the focus of this report and its architect, Forest Trends' *Supply Change* project. Forest Trends convened *Supply Change* collaborators CDP, Forest Trends' Ecosystem Marketplace, and WWF to track and analyze progress toward these goals.

Informative tracking requires transparency, and corporate disclosure is in its nascent stages. Currently, companies' commodity risk disclosure trails behind their willingness to commit to sustainability. Such a ratio is not surprising: the problem is intractable and the pledges are new. Companies may be reluctant to disclose intermediate progress publicly until changes have been fully implemented, but transparency throughout the process toward sustainability is important for identifying challenges and mustering support.

Supply Change profiled 51 of the Declaration's 53 private sector endorsers. Of those 51, 41 are companies and 10 are financial institutions.³ We *do* know from public reporting on sustainability commitments that...

- Endorsing companies are primarily name-brand food retailers and manufacturers based in developed countries (p.7).
- Almost all (92%) of tracked endorsing companies have issued their own forest sustainability targets and/or procurement policies (p. 9).
- Most companies set their targets, policies, and/or milestones *before* endorsing the Declaration in 2014 (p. 11).
- Endorsers are more likely⁴ to have both liabilities and commitments related to palm oil (p. 9).
- Endorsers are more likely to explicitly commit to zero/net deforestation, legality, and human rights (p. 10).
- Just over half (56%) of company endorsers have publically disclosed progress toward these targets (p. 11).
- Most endorsers commit to procure certified commodities using some mix of physical volume and certificates. Companies reported 68% progress toward these targets in the most recently tracked year (p. 12).

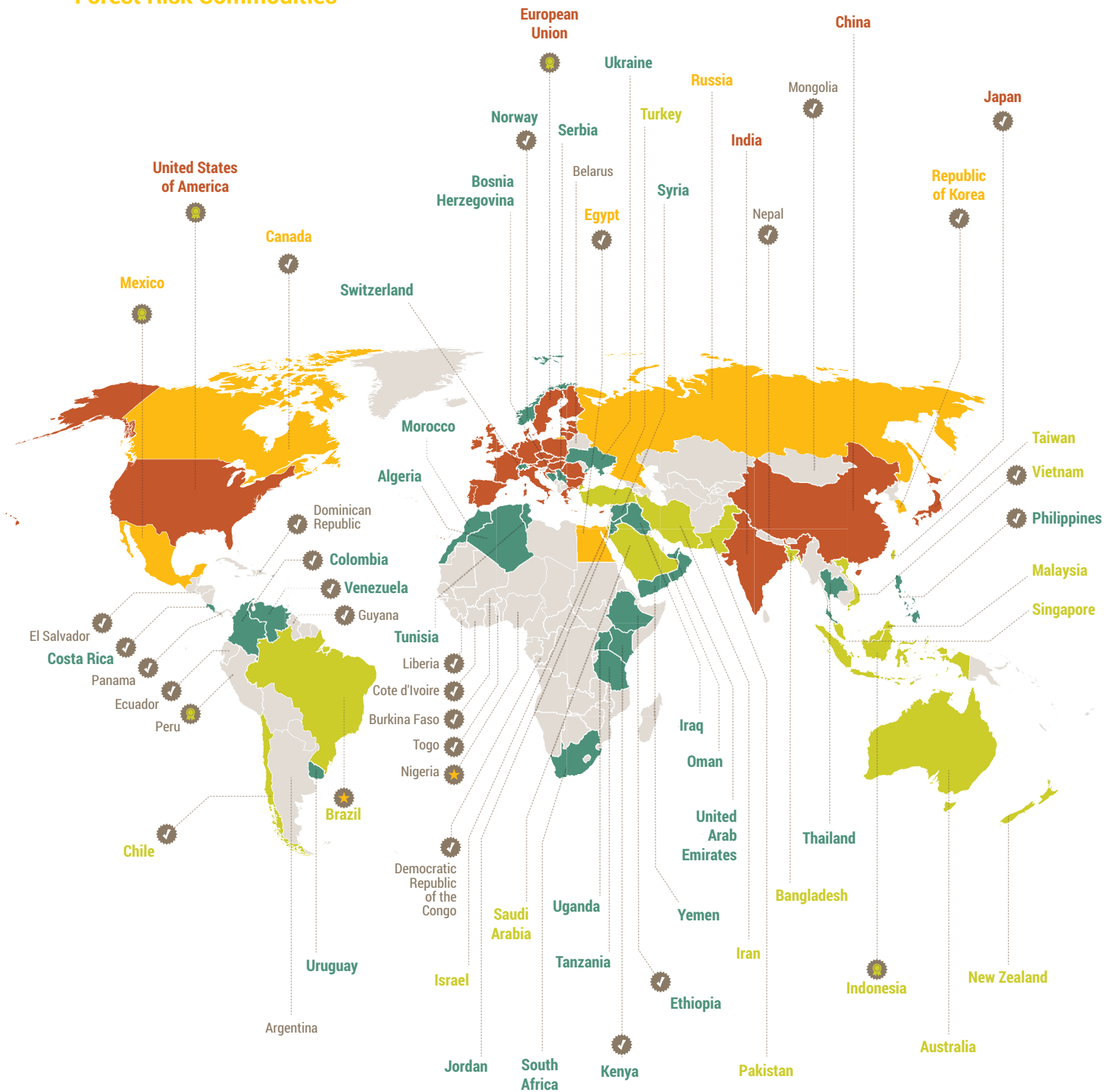
What the world does *not* know about early performance against forest sustainability targets far exceeds these findings. For example, what is the trade volume or value associated with both sustainable and unsustainable commodity trade? How reliable and consistent are companies' methods of self-evaluation and reporting? *Supply Change* encourages readers to approach this report with these limitations in mind – and with a spirit of innovation toward the many market developments that lie ahead.

3) Declaration endorsers Felleskjøpet Agri and Felleskjøpet Rogaland Agde are profiled together as Felleskjøpet Corporation; PT Rimba Makmur Utama is an "Avoided Deforestation" project and is not profiled.
4) "More likely" defined as in comparison to the 297 companies described in the full *Supply Change* dataset. www.Supply-Change.Org





Figure 2: NYDF-Endorsing Governments and 2013 Top Country Importers of Forest Risk Commodities



TOP COUNTRIES BY COMBINED IMPORTS OF PALM OIL, SOY, TIMBER & PULP, AND CATTLE

TOP 5	TOP 10	TOP 25	TOP 50	REST OF WORLD
-------	--------	--------	--------	---------------

- ✓ National Endorsers
- ★ Subnational Government endorsement only
- ★✓ National and Subnational Government endorsements

NOTES: Data from United Nations Comtrade Database.

Top importers determined by averaging the percentile of global imports for palm oil, soy, timber and paper products, bovine leather, and fresh beef for each country. Does not account for domestically produced and consumed commodities. China is the sum of imports reported by China and imports reported by Hong Kong

Belgium, Denmark, Estonia, France, Germany, Lithuania, Netherlands, Republic of Slovenia, and United Kingdom are National Government endorsers in addition to the European Union.

Declaration endorsers are “downstream,” most HQs in North America and Europe

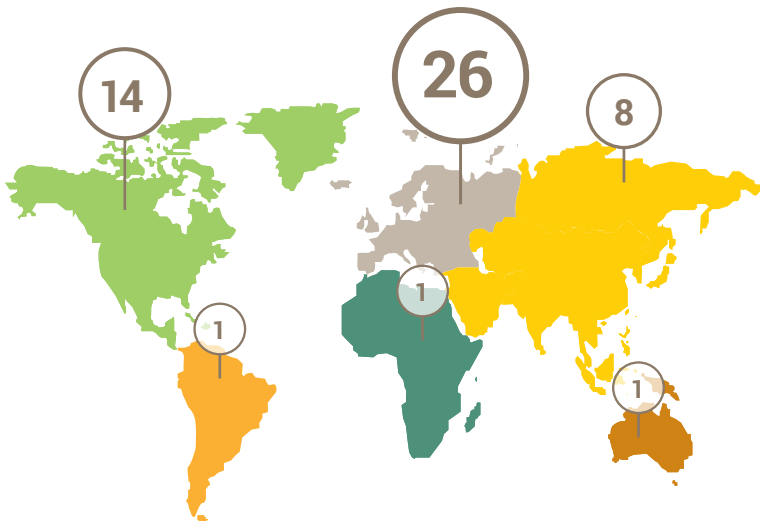
Eliminating deforestation by 2030 is a daunting task, but companies endorsing the New York Declaration on Forests are well-positioned to influence change. External support is within reach and abundant, and 17 of the 51 NYDF-endorsing companies profiled in *Supply Change* participate in five or more multi-stakeholder activities, such as the Consumer Goods Forum (CGF) and the Roundtable on Sustainable Palm Oil (RSPO).

The majority of NYDF-endorsing companies are headquartered in Europe and North America – worlds away from the planet’s tropical deforestation. These companies are largely “downstream” in commodity supply chains, meaning they are either manufacturers or retailers. Just under 20% of endorsing companies are headquartered in Southeast Asia, where much of the world’s tropical deforestation occurs. Unlike their European and North American counterparts, these companies are largely producers and processors at the headwaters (“upstream”) of the chain.

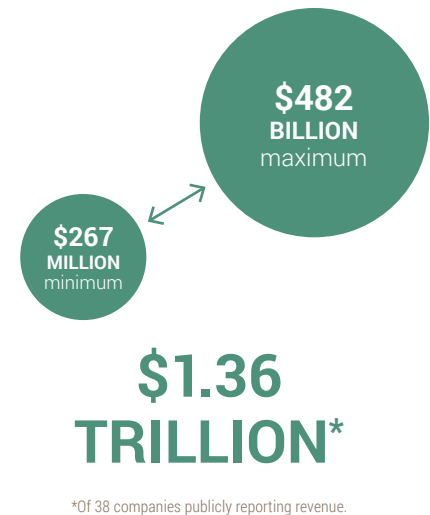


Figure 3: Aggregate Profile of NYDF-Endorsing Companies

COMPANY HEADQUARTERS BY REGION



REVENUE SUMMARY



RELATED ACTIVITIES PARTICIPATION**

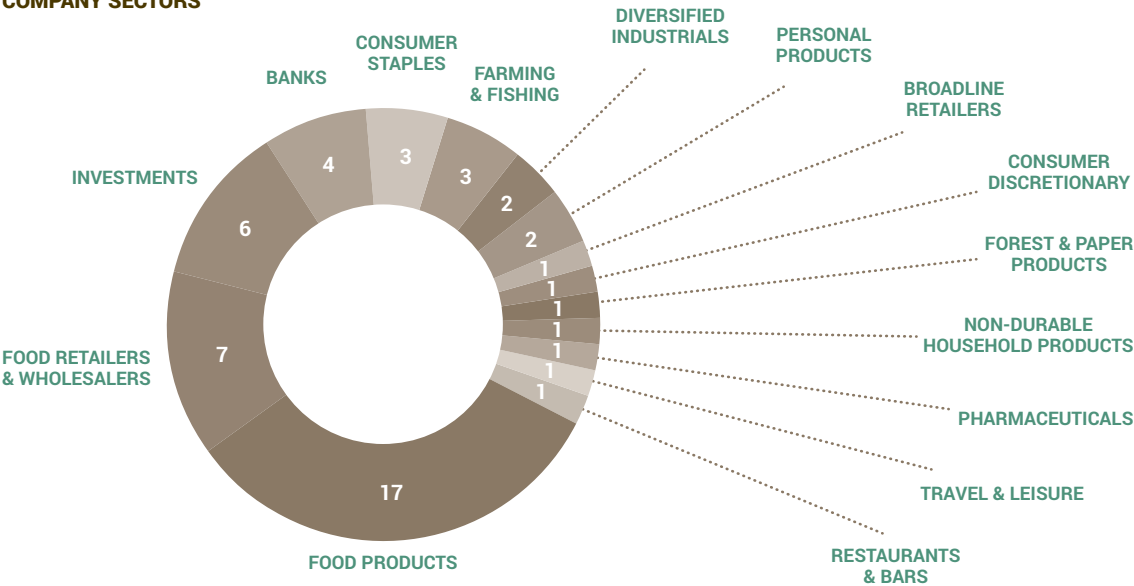
- | | | |
|---------------------------------------|---|--|
| 29 Roundtable on Sustainable Palm Oil | 9 The Sustainable Agriculture Initiative | 4 High Carbon Stock Approach Steering Group |
| 22 Consumer Goods Forum | 8 Publically reported to CDP Forests 2014 | 4 Banking Environment Initiative |
| 15 The Sustainability Consortium | 6 Palm Oil Manifesto | 4 World Business Council on Sustainable Development |
| 12 Tropical Forest Trust | 6 Road to Paris 2015 - Supply Chain | 9 Related Activities with Fewer than Three Endorsers Participating |
| 11 Round Table on Responsible Soy | 5 Tropical Forest Alliance | |

**Activities include multi-stakeholder memberships, declaration signatories, etc. in which entities are involved.

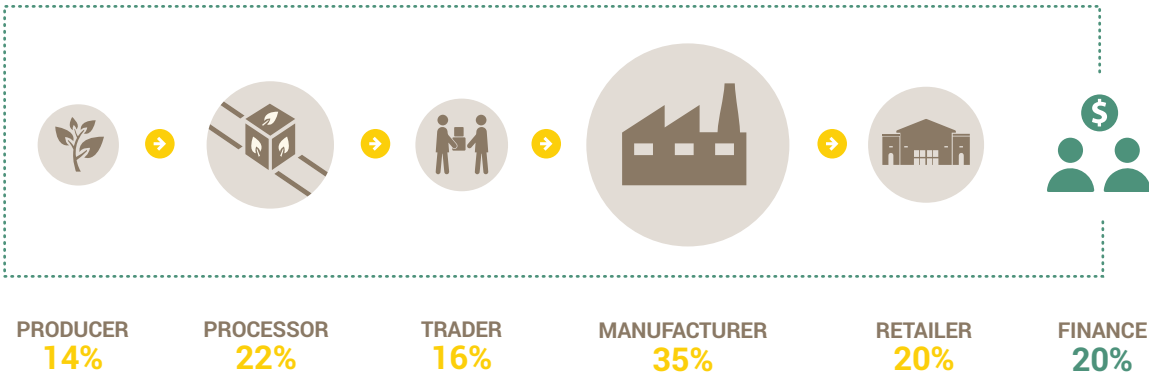
The majority of endorsers are consumer-facing companies. Operating downstream at the manufacturer- or retailer-level, they face increasing consumer scrutiny. These companies’ demand for sustainable products trickles upstream to processors and producers, which account for just under one-third of endorsers. However, commodity production is dominated by relatively few companies handling the vast majority of volume. Keeping the channels open and money flowing, traders and finance account for the remaining third of endorsing companies. Interestingly, at least 30% of endorsers are clearly vertically integrated – the same firm owns multiple “links” in the commodity value chain – potentially streamlining their path toward supply chain transparency and sustainability.

Unsurprisingly, *Supply Change* found that companies in the consumer goods industry – primarily companies in the Food Products, Food Retailers and Wholesalers, and Farming and Fishing sectors – comprise the majority of commitments to the Declaration. Within this group, those in the Food Products sector make up almost one-third of all endorsing companies – more than double the next sector, Food Retailers and Wholesalers. The Investment and Banking sectors make up one-fifth of endorsing companies. All four endorsing banks are adopters of the Banking Environment Initiative and Consumer Goods Forum’s ‘Soft Commodities’ Compact that aims to transform agricultural commodity supply chains to achieve zero net deforestation by 2020.

COMPANY SECTORS



SUPPLY-CHAIN LEVEL



Nine in ten endorsers address palm oil risk; other sectors lag

Nine out of 10 endorsing companies buy or sell palm oil. Out of those companies, 94% have a public commitment or policy to reduce deforestation risk from their supply chains. By contrast, only seven fewer companies are active in soy, and just 41% of those companies have a public commitment to obtain or produce sustainable soy. Similar numbers of endorsing companies are active in cattle, or timber and pulp markets, but while 79% of companies active in timber and pulp markets have made public commitments, that number drops to 50% for companies active in cattle markets.

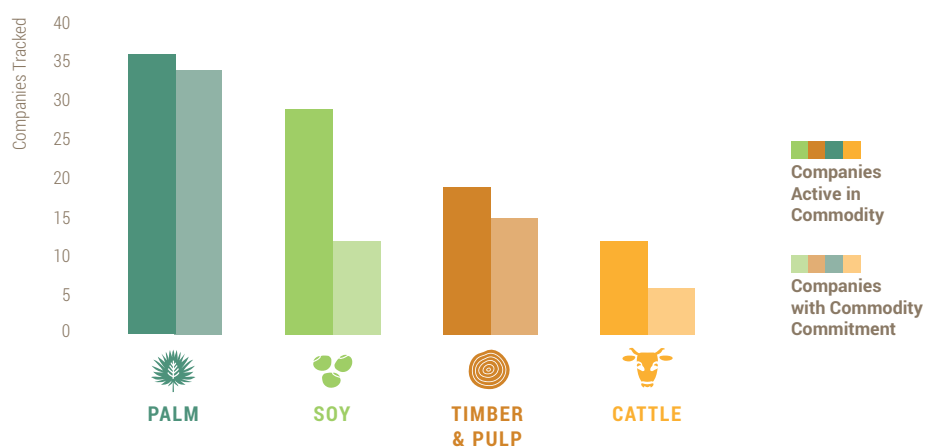
The prevalence and market penetration of related certification schemes may be a factor. The RSPO certifies 20% of global palm oil production. The Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) together certify nearly 20% of managed forests. In contrast, the Round Table on Responsible Soy (RTRS) certifies 0.5% of world soy production, and a *global* certification scheme for all cattle products does not exist. While many companies may take action above and beyond certification requirements, availability of an established standard appears to be a significant factor in the willingness to formalize and ability to immediately act on a commodity commitment.⁵

Regionality, regulations, and relative age of schemes may also contribute to absence of commitments. The perceived need for a public commitment may be lessened in countries where commodity production or procurement is governed by existing regulation or there is low deforestation pressure. The lack of widespread uptake in soy and cattle certification schemes specifically may be in part to their regional nature. For soy, 95% of RTRS-certified volume comes from Brazil, Argentina, or Paraguay. Cattle certification in particular is new and regionally focused. The Global Roundtable for Sustainable Beef was only established in 2013 and will develop national roundtables with locally specific certification requirements.

While many companies may take action above and beyond certification requirements, availability of an established standard appears to be a significant factor in the willingness to formalize and in the ability to immediately act on a commodity commitment.



Figure 4: Commitments by Commodity vs. Companies Active in Commodity⁶



NOTES: Based on 41 tracked companies. Commitments for financial institutions not included.

Endorsers 60% more likely to explicitly commit to zero deforestation

Companies’ commitments to sustainability are becoming increasingly similar as familiarity with deforestation issues grows, but no two commitments are alike.

Figure 5 identifies more than a dozen variables cited across commodity types tracked by *Supply Change* that have emerged as civil society pressures companies to recognize the full landscape of impacts surrounding commodity-driven deforestation. A number of these criteria were referenced in the Action Agenda for the NYDF, a guide to actions that can help achieve the NYDF goals. Those referenced criteria include protection of high carbon stock (HCS) forest, no expansion into peatland, protection of human rights, land rights through efforts to formally obtain Free, Prior and Informed Consent (FPIC), as well as traceability and transparency in supply chains.

Most companies describe goals – such as “zero deforestation” (no deforestation anywhere) or “zero *net* deforestation” (e.g., forest loss might occur, but is being/will be offset by restoration) – and the procurement policies that will ideally get them there (e.g., “Procure certified commodities”; “No burning”). Procurement policy implementation often becomes a milestone toward ultimately achieving the overarching commitment.

To date, 65% of NYDF-endorsing companies’ commitments target either zero or zero net deforestation. While there is not universal adoption, commitments by NYDF-endorsing companies are 60% more likely to explicitly commit to zero or zero net deforestation than commitments by non-endorsing companies tracked in the full *Supply Change* dataset.

NYDF-endorsing companies are also significantly more likely to include specific target and procurement criteria in commitments than their non-endorsing peers. A notable exception to this trend is the equally high reliance on certification from all companies tracked by *Supply Change*. Commitments to a bevy of sustainability criteria – such as High Conservation Value (HCV) protection, legality, and other safeguards – can be implicit in some third-party verified certification schemes that include standards on multiple criteria.

Figure 5: Proportion of Specific Goals Cited by NYDF-Endorsing Companies vs. All Tracked Companies



NOTES: Based on 83 total commitments from 41 profiled NYDF-endorsing companies and 364 commitments from all 297 tracked companies. For criteria definitions see <http://supply-change.org/pages/methodology>

Just over half of endorsers disclosed progress

While the NYDF was announced in 2014, companies most likely set their targets, policies, and/or milestones *before* endorsing the Declaration. In fact, two-thirds of these commitments were announced before 2014. However, it is valid to speculate that the creation of the Declaration played an encouraging role in the announcement of additional commitments – the largest number of new commitments in a single year was announced in 2014 (29).

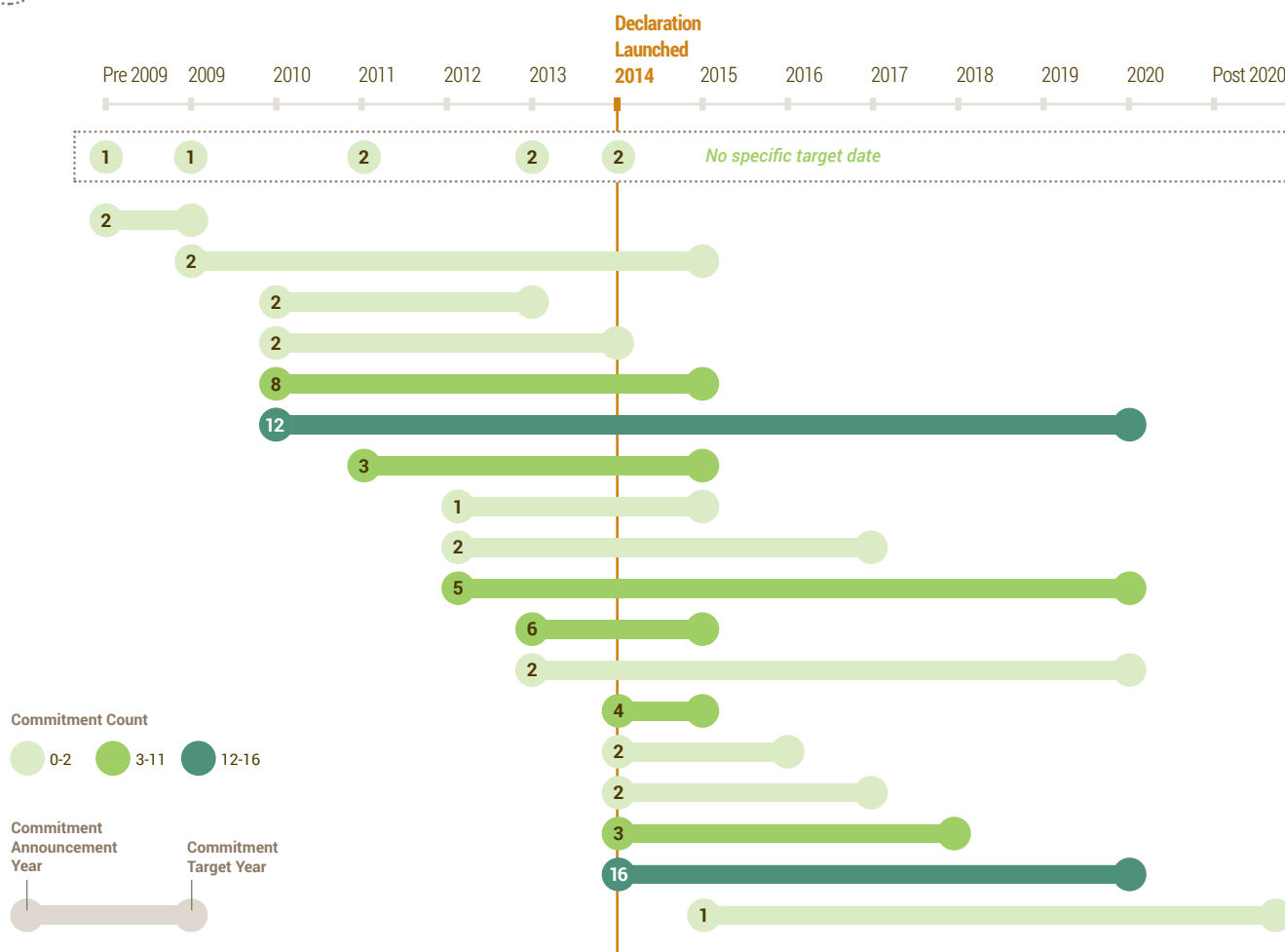
Commitments require significant effort, coordination, and time to implement and achieve. The target years for commitments reflect this requirement, as only 14% of commitments made by endorsers in 2014 stated a target year of 2015. The largest number (55%) stated a target year of 2020.

Demonstrating progress toward these targets is critically important for companies to prove to their stakeholders that they can “walk the walk.” Public disclosure also enables companies to benchmark against their peers and to identify sector-wide challenges. Companies report progress through a variety of mediums, including corporate websites, sustainability reports, disclosures to tracking organizations such as CDP, and commodity roundtable progress reports (e.g., RSPO, RTRS).

Just over half (56%) of Declaration endorsers have ever publically disclosed progress toward their commitments. The greatest number of companies (14) report progress toward their palm oil target, but this still only represents 40% of all palm oil commitments by endorsing companies. Companies that did report progress toward palm oil commitments were more likely to disclose actual numbers, such as purchase volumes or percent achievement toward targets– primarily in response to RSPO’s required “annual communication of progress” disclosure process. Soy commitment progress was reported by 57% of endorsing companies, while reporting of any kind was uncommon for timber and pulp, or cattle commitments.

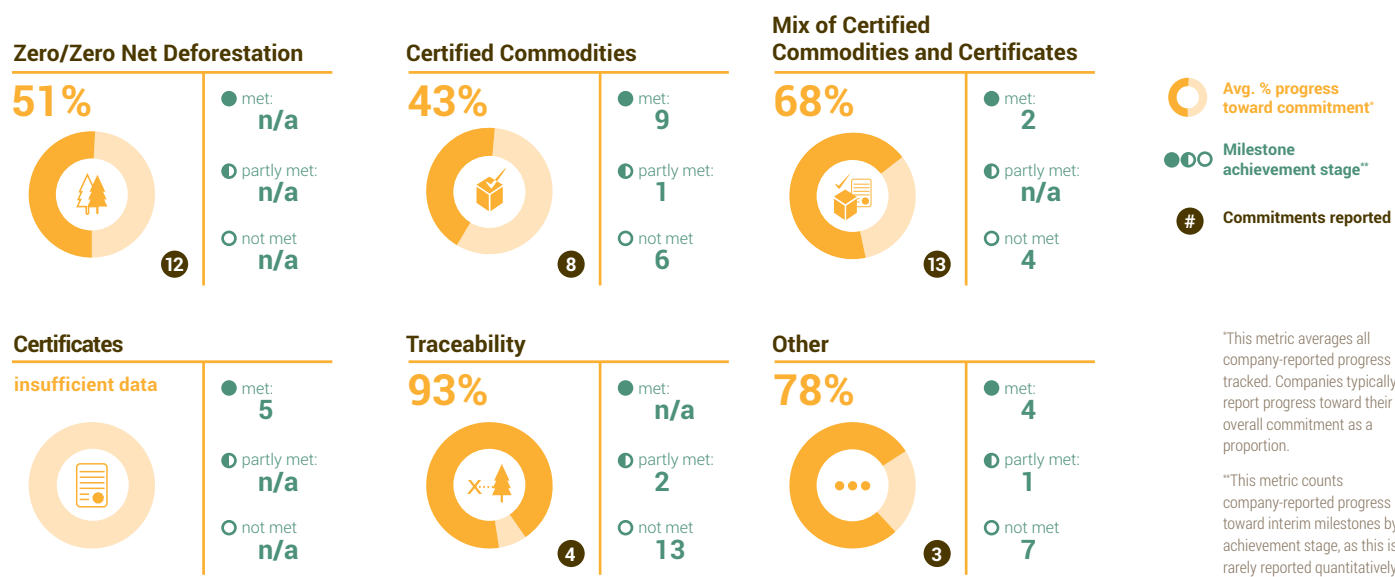


Figure 6: Timeline of Commitment Announcements and Targets



7) Physically traceable commodities include palm or soy which is certified as segregated or identity preserved and wood that is chain-of-custody. RSPO Supply Chains. <http://www.rspo.org/certification/supply-chains>, RTRS chain of custody. <http://www.responsiblesoy.org/en/certification/tipos-de-certificacion/cadena-de-custodia/>, Types of FSC certificates. <https://ic.fsc.org/types-of-certification-35.htm>. Green Palm and RTRS certificates are purchased from sustainable producers without taking delivery of certified volumes.

Figure 7: Most Recently Reported Progress toward Overall Commitment and Milestones to Date by Category



Endorsers most often report progress against their commitments to procure certified commodities. These commitments range from purchasing physical supply, certificates such as Green Palm or RTRS credits,⁷ or some mix of both approaches. Most advocates consider purchases of GreenPalm and other certificates to be an interim step toward fully traceable supply chains. In either case, certified commodity procurement is a fairly straightforward means for endorsers to begin to address zero deforestation – but it is hardly the endgame.

Currently, there is no existing large-scale framework to verify that products, processes, or producers do not contribute to the loss of natural forest. Any progress reported against zero/zero net deforestation commitments was often related to geographically limited commitments such as those addressing land use in the Amazon biome. These commitments effectively reiterate compliance with regulations such as the Brazilian Soy Moratorium.

In the absence of a zero/zero net deforestation verification framework, companies often establish specific milestones as stepping stones to meeting this more challenging goal. For example, a company may commit to zero palm oil-related deforestation by 2020, with a milestone to “balance” 100% of its palm oil use with the purchase of GreenPalm certificates by 2015 and to procure 100% certified sustainable palm oil by 2018.

Milestones are most frequently cited in endorsers’ palm oil commitments. Across all commodities, the largest number of endorsers identifies supply-chain traceability as a milestone (Figure 7). One-third have so far met or partly met that target. In fact, more often than not, milestones are not being met. Thus we are faced with important questions: what are the implications for companies when they do not meet their milestones? Does not meeting a milestone indicate that they will also fall short of their overall commitment?

As the answers to these and other questions emerge, *Supply Change* will evolve to track cutting-edge supply chain solutions. This project aims to inspire new commitments to public disclosure of environmental performance, recognizing the collective benefits of a transparent marketplace. As always, the kind of in-depth measurement *Supply Change* provides can only serve to make clearer the vital connection between the urgency of climate change solutions, deforestation, and the choices made by actors at every link in the global supply chain.

In the spirit of transparency and accountability, then, all of the information disclosed here and much more can be found at www.Supply-Change.Org, a tool that we will expand and grow into a model for other actors seeking more accessible and adaptive means to transparency in their supply chains.



New York Declaration on Forests: Endorsing companies

Apical Group Limited

9.23.14 | Indonesia

AR Unknown



Asia Pulp and Paper

9.23.14 | Indonesia

AR \$10 B



Asian Agri

9.23.14 | Indonesia

AR Unknown



BAMA Gruppen AS

9.23.14 | Norway

AR \$17.1 B

None Reported

Barclays

9.23.14 | United Kingdom

AR Unknown



BioMar Group A/S

9.23.14 | Denmark

AR \$1.4 B



Boston Common Asset Management

9.23.14 | United States

AR Unknown



Calvert Investment Management

9.23.14 | United States

AR Unknown



Cargill

9.23.14 | United States

AR \$134 B



Cermaq

9.23.14 | Norway

AR \$0.9 B



Clarmondial

9.23.14 | Switzerland

AR Unknown



Coop Norway

9.23.14 | Norway

AR \$2 B



Danone

9.23.14 | France

AR \$26 B



Delhaize

9.23.14 | Belgium

AR \$26 B



Denofa

9.23.14 | Norway

AR \$0.3 B



Deutsche Bank

01.22.15 | Germany

AR Unknown



Felleskjøpet Agri

9.23.14 | Norway

AR \$1.7 B



Felleskjøpet Rogaland Agde

10.20.14 | Norway

AR Unknown



Ferrero Trading

11.18.14 | Luxembourg

AR \$10 B



General Mills

9.23.14 | United States

AR \$17 B



Golden Agri-Resources

9.23.14 | Singapore

AR \$4.1 B



Grupo Bimbo

9.23.14 | Mexico

AR \$13 B



ICA

9.23.14 | Sweden

AR \$11 B



Johnson & Johnson

9.23.14 | United States

AR \$74 B



Kao Corporation

9.23.14 | Japan

AR \$12 B



Kellogg Company

9.23.14 | United States

AR \$15 B



L'Oréal

9.23.14 | France

AR \$28 B



Lloyd's Banking Group

9.23.14 | United Kingdom

AR Unknown



Marks & Spencer

9.23.14 | United Kingdom

AR \$16 B



McDonald's

9.23.14 | United States

AR \$28 B



Miller/Howard Investments, Inc.

9.23.14 | United States

AR Unknown



Mondelez

9.23.14 | United States

AR \$34 B



Musim Mas

9.23.14 | Singapore

AR \$0.7 B



Nestlé

9.23.14 | Switzerland

AR \$94 B



Nordic Choice Hotels

9.23.14 | Norway

AR \$1 B



NorgesGruppen

9.23.14 | Norway

AR \$9.2 B



Orkla

9.23.14 | Norway

AR \$4 B



Permian Global

9.23.14 | United Kingdom

AR Unknown



Pick 'n Pay

9.23.14 | South Africa

AR \$5.8 B



Procter & Gamble

9.23.14 | United States

AR \$83 B



PT Rimba Makmur Utama

9.23.14 | Indonesia

AR Unknown

None Reported

Reitangruppen

9.23.14 | Denmark

AR \$7.9 B



Royal Ahold

9.23.14 | Netherlands

AR \$40 B



SC Johnson and Son

9.23.14 | United States

AR \$9.6 B



Sime Darby

9.23.14 | Malaysia

AR \$13 B



Sketretting

9.23.14 | Netherlands

AR \$6.5 B



Sobeys

9.23.14 | Canada

AR \$18 B



Trillium Asset Management LLC

9.23.14 | United States

AR Unknown



Unilever

9.23.14 | United States

AR \$60 B



Walmart

9.23.14 | United States

AR \$482 B



Westpac

9.23.14 | Australia

AR Unknown



Wilmar International

9.23.14 | Singapore

AR \$43 B



Yves Rocher

9.23.14 | France

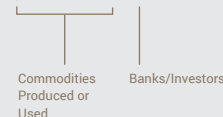
AR \$2.8 B



Endorsing Company

NYDF Endorsing Date | Company HQ

AR Annual Revenue in USD



About *Supply Change*

The *Supply Change* project is a collaboration among the following organizations, convened by Forest Trends, which provide invaluable time, insights, networks, and data to the development of this freely available report and online resource, Supply-Change.Org. In all cases, collaboration does not constitute endorsement of partners or their respective projects, including the *Supply Change* project itself.

CONVENER



Forest Trends forest-trends.org

Forest Trends is a Washington, DC-based international non-profit organization whose mission is to maintain, restore, and enhance forests and connected natural ecosystems, which provide life-sustaining processes, by promoting incentives stemming from a broad range of ecosystem services and products. Specifically, Forest Trends seeks to catalyze the development of integrated carbon, water, and biodiversity incentives that deliver real conservation outcomes and benefits to local communities and other stewards of our natural resources. Forest Trends analyzes strategic market and policy issues, catalyzes connections between producers, communities and investors, and develops new financial tools to help markets work for conservation and people.

COLLABORATORS



Ecosystem Marketplace ecosystemmarketplace.com

Ecosystem Marketplace, an initiative of Forest Trends, is a leading source of news, data, and analytics on markets and payments for ecosystem services such as water quality, carbon sequestration, and biodiversity. Ecosystem Marketplace works through a range of qualitative and quantitative analyses to link practitioners and decision-makers with each other and advises companies, governments and other NGOs on carbon/forest carbon market developments, transparency, social and environmental co-benefits and other mechanisms.



CDP cdp.net

CDP is an international NGO that provides the only global system through which more than 5,000 companies from more than 80 countries and 207 cities report, manage and share vital environmental information. CDP now holds the largest collection globally of primary corporate environmental information and puts these insights at the heart of strategic business, investment and policy decisions. Please visit www.cdp.net or follow us @CDP to find out more.



WWF www.worldwildlife.org

WWF is one of the world's leading conservation organizations, working in 100 countries for over half a century. With the support of almost 5 million members worldwide, WWF is dedicated to delivering science-based solutions to preserve the diversity and abundance of life on Earth, halt the degradation of the environment and combat climate change.

Change is good. So is information.

Businesses, investors, and governments are committing to reverse their role in degrading the world's critical ecosystems. But until recently, the verifiable market information that best supports these efforts has been scarce. **Supply-Change.Org** exists to fill this data gap by providing a platform for real-time news, data, and analysis that catalogues and contextualizes global progress toward environmental targets.

LEARN MORE AT
SUPPLY-CHANGE.ORG





SUPPLY-CHANGE.ORG

