



# IMPACT

## 2024 REPORT

*A Rainbow of Solutions*







# Forest Trends

▲ Indigenous women artisans during a gathering of the Makurap women of the Rio Guaporé indigenous land.

*When we demonstrate the value of nature to human wellbeing and a low-carbon economy, we create a powerful incentive for sustaining all three.*

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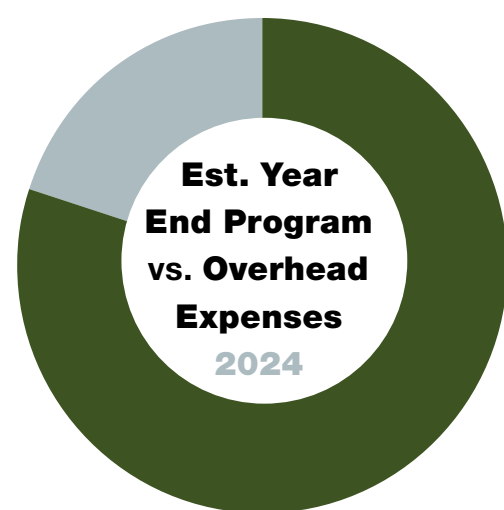
Botanical illustrations by Lica Donaire.



# How We're Funded

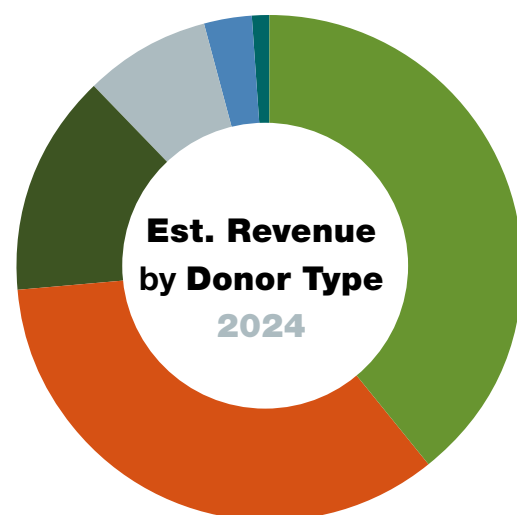
Gifts from donors allow us to increase the impact of our programs and support our local partners. In this way, we continue to:

- ➔ Nurture the next big idea.
- ➔ Invest in the champions and coalitions that make change happen.
- ➔ Apply expert analysis and thought leadership.



● Program 80%

● Management, General, and Fundraising 20%



● US Government 39%

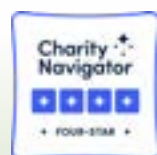
● Other World Government Agencies 34%

● Foundations 14%

● Corporations and Contractual 8%

● Individual Giving 3%

● Other Revenue 1%



We're proud to be recognized as a financially accountable and transparent organization by receiving Charity Navigator's 4-Star rating and Candid's Platinum Seal of Transparency.

## Give today

[www.forest-trends.org](http://www.forest-trends.org)

*Your contribution makes this all possible.*



## Our Mission

**F**OREST TRENDS' MISSION IS TO DRIVE INNOVATION in environmental finance to sustain resilient ecosystems and communities.

Our vision is that by 2030, global economic and policy forces will be aligned with the essential requirements for resilient ecosystems and communities:

- 1) Conserving and expanding healthy ecosystems;
- 2) Restoring imperiled ecosystems;
- 3) Sustainable production; and
- 4) Upholding the rights and livelihoods of indigenous peoples and other local stewards of nature.

We believe this decade will be decisive to take action for planetary health and climate stability. 🌱

## Awards and Recognition



MacArthur Foundation Award  
for Creative and Effective Institutions



Schwab Foundation Social Entrepreneur —  
World Economic Forum



Skoll Foundation Award for  
Social Entrepreneurship



US Forest Service Chief's Global  
Stewardship Award

◀ Ha Giang, Vietnam.

*"Forest Trends has become widely regarded as the most comprehensive advocate and resource for anyone who wants to understand and help to further develop markets for ecosystem services."*

— Al Gore





# FROM MICHAEL JENKINS Foreword

**N**EXT YEAR, WE'RE CELEBRATING THE 25TH ANNIVERSARY of Forest Trends. I find myself reflecting on the journey we've been on. In 2000, we were all still five years away from the Kyoto Protocol — the first international treaty to reduce greenhouse gas emissions — and fifteen years away from the Paris Agreement that saw the world commit to holding warming below 2°C. In those days, media and the public paid little attention to climate change, and when they did, it was as a threat happening in some far-off place or distant future. But climate change is no longer in the distant future. This year, we saw catastrophic flooding in Peru and North Carolina, while the Amazon is suffering a severe drought. Once-in-a-lifetime weather events like these now happen every year, and they remind us we can no longer delay acting on the urgency of the climate crisis.

▲ Participants at the gathering, "Women Transforming Water Management," in Arequipa, Peru, organized by Forest Trends with Peruvian partners, and with the support of the United States Agency for International Development, the Government of Canada, and the DN Batten Foundation.

In some ways, we've made amazing progress, and in other respects, not nearly enough. We are still living in an economic system that puts us on a dead-end path — extracting natural resources like there's no tomorrow, taking faster than natural resources can be replenished, and leaving little for future generations who will also depend on a healthy planet. We need to shift to a new way of doing things when it comes to how the market interacts with nature's values and the people who steward them wisely. When it comes to the economy and nature, the default relationship needs to be synergy, not extraction. This will give us a lasting economy powered by protecting nature instead of destroying it.

We know how to do this. We live in an era where we can tap into both unprecedented technological progress and traditional and indigenous knowledge, to transform the way we grow our food, store water for the dry months, harness cultural burning to reduce wildfire risks, and much more. Instead of an economic system that undervalues nature at its peril, we can

*"We need a 'rainbow of solutions' to address the climate crisis."*

align 21st-century capitalism to respect nature's real value. We've spent the last 25 years experimenting and demonstrating, building a global network, and sharing models that align economies with the power of nature, giving us our best shot at addressing daunting challenges like climate change, water shortages, and forced migration.

We are heading into a unique window of opportunity politically. Last month, Colombia hosted a massive Biodiversity COP (Conference of the Parties) in Cali. There's a surge of energy leading up to the first climate negotiations to be held in the Amazon, happening in Belém, Brazil next fall. With the track record and political will from Brazil's new administration, this COP has the potential to make significant strides toward strengthening indigenous

rights and putting the real value of nature on the agenda. Australia and Pacific nations will host the next round of climate talks in 2026, giving us another very strong set of advocates for these issues. We still have a chance, then, to put this right.

With the US election results in and a second Trump administration taking shape, there is uncertainty about US leadership, which policies will remain in place, and which institutions will have the mandate to address climate change. Nonetheless, the global momentum to put things right with nature when it comes to building economic resilience, remains. Countries from Norway to Colombia to Vietnam are vying to play leadership roles in their own regions, as well as at global forums. Climate-forward ballot initiatives prevailed in deep red states here in the US, like Louisiana and South Dakota, showing that it is possible to create collaborations of unusual actors (which we have deep experience with).

Across the political spectrum around the world, many leaders agree on the need for a sustainable climate future. Their reasons for wanting this may differ. Some want to respect the science that says we need action, others want a business climate that is not on a dead-end path (because we are over-extracting, using up natural resources and not replenishing them), and still others want to be resilient in the face of more frequent extreme weather events.

Consequences of misalignment of nature and our economies is something people are holding leaders accountable for: voters demanding safe drinking water post-storms, consumers demanding low-emission and low-energy consumption for AI and tech platforms, and demands for forest restoration and biodiversity conservation are getting louder and more insistent. People want leaders to forge greater alignment so our economies are powered by nature, not stymied by it. The need to address climate change is growing, and it will give birth to new global leadership that is ready to heed the call to act.

One of our peers at the World Water Forum in Indonesia this May put it so well: we need a "rainbow of solutions" to address the climate crisis. We'll also need a rainbow of actors, perspectives, and funding sources.

In 2025, we'll continue to **build trust in a new kind of economy** that works for nature through our Ecosystem Marketplace initiative, doing things like making the

*"This work matters now more than ever."*

world's largest dataset of carbon markets data totally free and available to the public (page 8).

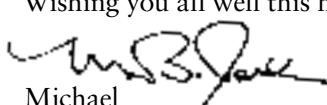
We're creating **enabling conditions for investments in nature** in places like Peru, where the country's water sector has transformed into one that actively re-invests in its "natural infrastructure" (page 23).

We're focused on creating the **right incentives** that can speed the green transition in the way we produce everyday "food and fiber," through work like influencing US-China trade negotiations on timber linked to deforestation (page 8), and exploring promising linkages between Vietnam and China on sustainable commodities.

A new economy must truly **work for indigenous, traditional, and rural communities** who directly steward nature. We partner with communities on innovative nature-based enterprises, like helping indigenous women in Brazil build forest-friendly businesses (page 16). We provide training and trustworthy information that help the female naturepreneurs evaluate, negotiate, and benefit in new markets and finance opportunities in ways that work for their cultures and communities.

Last, we are revitalizing the Katoomba Group, an international working group, led by Forest Trends, that **brings together unusual cross-sector coalitions** to solve the hardest problems in bringing value to nature.

I am thrilled by all Forest Trends achieved in 2024. I am even more energized by what we can all do together in 2025 to grow and expand the rainbow of solutions we have at our disposal to address the climate crisis. Delay is not an option. What we have seen over and over in the course of 25 years is that when we respect the real value of nature — where the default relationship is synergy, not extraction — we are all better off. The next two years give us a chance for economic/nature alignment at a scale not possible until now. We need to make the most of this opportunity. This work matters now more than ever.

Wishing you all well this holiday season and New Year,  
  
Michael



2024 Impacts

# A NATURE POSITIVE ECONOMY



## A Nature Positive Economy Is Trustworthy and Transparent

▲ Mapping Brazil nut groves in the Sete de Setembro indigenous territory, Rondônia, Brazil as part of the Our Forest, Our Home project.

**W**e are increasing transparency, accountability, and integrity in the economic instruments driving value to nature.





# How We're Building Trust & Transparency

**De-risking global commodity trade flows:** Our public-access data dashboards on the risk of trade in illegal timber and forest-risk commodities are used by the US Department of Justice for training enforcement officials in Cameroon, Gabon, Vietnam, India, and Mozambique. They have also become a resource for other government and non-governmental agencies in their work.

**Informing US government dialogue with China:** We briefed the US Special Envoy on Climate Change ahead of their high-level discussions with the Government of China on how to implement the commitments made to address illegal deforestation and climate change during COP26 Glasgow 2021 and the Sunnylands meeting in 2023.

**Catalyzing more effective and innovative enforcement of environmental protections for trade:** Over 50 enforcement officials from Europe and North America attended Forest Trends' Timber Regulation Enforcement Exchange (TREE) to share intel gleaned from recent investigations and prosecutions, as well as their experiences with new technologies for screening high-risk timber and tracking illegal financial transactions linked to the illegal timber products trade. Participants have expressed strong interest in continuing and expanding these types of exchanges in 2025, because the knowledge-sharing and networks established are resulting in more effective trade regulation enforcement.

**Stronger US sanctions policy on Myanmar:** We shaped and influenced US sanctions policy on Myanmar, particularly as it relates to timber and banking after the military coup in 2021. In January, the US government updated its Supplementary Business Advisory on Burma to include regime control of seaports used by the timber industry, ties to timber brokers in neighboring countries,

and financial institutions used in international timber trade transactions — many of the advocacy points provided by Forest Trends. The advisory makes it clear that all transactions with Myanmar's national bank could be a violation of US sanctions; money laundering/terrorist financing is a major concern in any transaction; and that timber from Myanmar may have been illegally sourced and linked to corruption, environmental damage, and human rights abuses.

**Cutting through the noise on the EUDR and World Trade Organization compliance:** We provided timely analysis to World Trade Organization (WTO) delegations about whether or not the EUDR and similar regulations, such as the proposed US FOREST (Fostering Overseas Rule of law and Environmentally Sound Trade) Act, could potentially conflict with WTO obligations. The issue was brought up at WTO meetings, but, to date, no country has formally initiated a dispute or brought a case to the WTO.

**Public access to the world's largest database of global voluntary carbon market transactions:** Ecosystem Marketplace launched a public version of the Global Carbon Markets Hub ahead of New York Climate week in September to improve access to carbon markets information for communities, smaller market players, and the general public. Looking forward, we're especially focused on making sure that indigenous and traditional communities have the information they need to navigate opportunities in carbon. EM is the world's biggest repository of data on the voluntary carbon market and one of the few that are non-profit.

Visit the Global Carbon Markets Hub



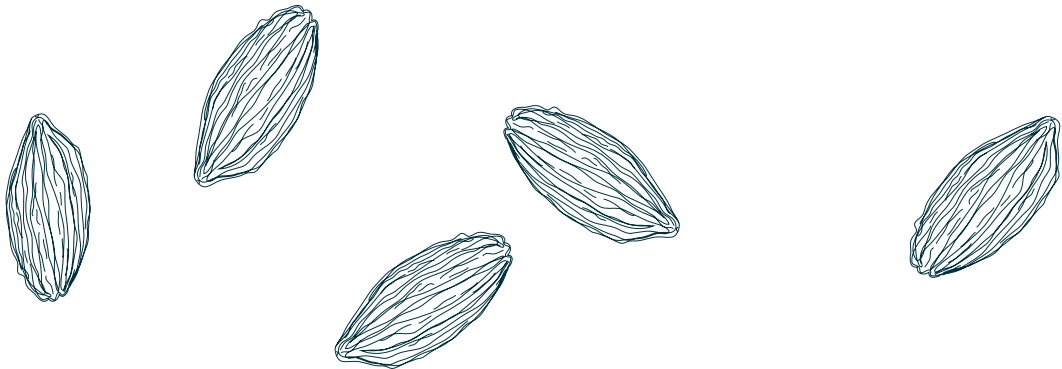
*“For years, Ecosystem Marketplace has provided transparent, high-quality, and reliable data, providing visibility into fundamental market issues for project developers’ decision-making and growth. It is crucial, especially nowadays, to disseminate substantiated and trustworthy data regarding the carbon markets to raise awareness of the value and potential (and urgency!) of nature-based solutions developments to fight climate change.”*

— María Alejandra Cantuarias, Head of Carbon Business, Bosques Amazónicos and EM Carbon Survey Respondent



## What's in a Category? Ecosystem Marketplace's Carbon Offset Project Typology

Ecosystem Marketplace tracks 170 different types of carbon credit, all available to explore in detail on the Global Carbon Markets Hub.



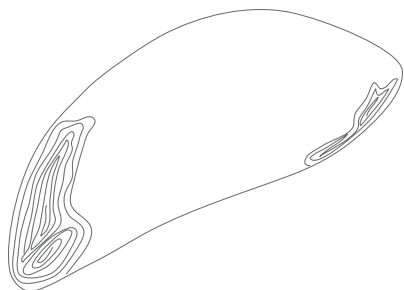




▲ María Salomé Santos Peña.

*“Thanks to [the Natural Infrastructure for Water Security Project], we have the opportunity to work—both men and women—without discrimination. I believe that with this reforestation work, we are going to have a better environment and more water for us, for the community, and for our grandchildren.”*

— María Salomé Santos Peña, Proyecto Pusmalca, rural community of Andanjo in Piura, Peru



# Providing Transparency to Build a More Trustworthy, High-quality Carbon Market

In addition to providing the world’s largest database of voluntary carbon market transactions (and the only nonprofit one!) free of charge to the public, our annual *State of the Voluntary Carbon Market* reports benchmark global supply and demand of voluntary carbon credits and market directions. Our reports are the go-to reference for institutions like the World Bank, the Financial Times, and market participants themselves.

So, what is the state of the voluntary carbon market? After a few huge years, we’re seeing widespread questions about the integrity of voluntary carbon credits that triggered a 61% contraction in overall market transaction value between 2022 and 2023.

However, prices and demand for high-quality credits are proving more resilient than lower-integrity credits, suggesting an increasingly complex market. Market integrity initiatives are critical to helping guide the market towards high-quality growth — and their impact is starting to show up in the data. 🌱

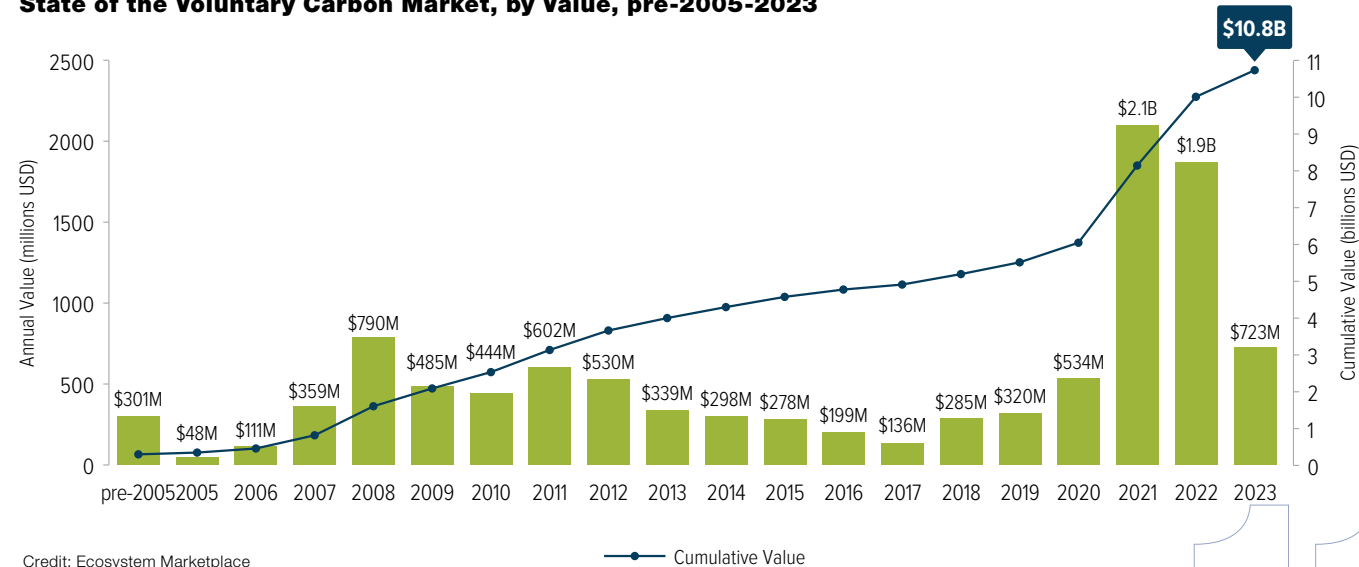


Read *State of the Voluntary Carbon Market 2024*

*“Ecosystem Marketplace has been a pioneer in asking the right questions and the difficult questions — and then finding the answers, which are essential for judging the impact of the voluntary carbon market. Along the way, EM shares new insights about buyers, sellers, and carbon solutions. We all refer to EM’s work all the time!”*

— Dee Lawrence, Co-founder and Director, High Tide Foundation

State of the Voluntary Carbon Market, by Value, pre-2005-2023



Credit: Ecosystem Marketplace





*To reach zero deforestation,  
we need both stronger laws and  
stronger economic incentives.*

# Brazil Is Leading the Way in New Forest Economies

**F**ORESTS ARE THE LIFEBLOOD of our planet. We quite literally couldn't survive without them — be it clean air and water; the many species, including people, that call them home; or the foods and medicines we harvest from them. Forest Trends was founded almost 25 years ago with the mission that our forests should have greater value when they are standing than cut down.

In the past few years, there has been an impressive array of new legislation and regulations aiming to do just that, by preventing products linked to deforestation from entering major world markets. Most notably, the European Union's new Deforestation Regulation (known as the EUDR) will

prevent agricultural products (cattle, soy, palm, cocoa, coffee, rubber, and wood) linked to deforestation from entering any countries in the EU. That's a pretty big incentive to keep forests standing.

The EUDR has caused some pushback due to a short window to make such a large shift, not to mention the traceability systems that need to be in place to prove zero deforestation on paper. This backlash has been centered around the inclusion of smallholder farmers, who often don't have the resources required to demonstrate traceability, or the technical know-how to comply. As of this writing, the European Parliament has decided to push back the implementation of the EUDR by one year, to begin in 2025.

Concerns about what the EUDR will mean for exporting countries and their smallholder producers are valid. But there's a lesser-heard perspective that's also true: for countries struggling to combat runaway deforestation, like Brazil, the EUDR could help backstop national laws by removing external economic incentives to deforest. The current political will in Brazil combined with next year's climate negotiations in Belém (COP30) is a promising window of opportunity, and it is a key part of a larger shift toward a new normal for forest economies where exploiting nature is no longer the most profitable option.

Below you'll find an excerpt from an interview between Beto Borges, Director of our Communities and Territorial Governance Initiative, and

André Lima, Brazil's Secretary for Controlling Deforestation and Territorial Ordinance within Brazil's Ministry of Environment, on how Brazil is approaching this new normal.

**BETO BORGES:** Brazil is in a unique position. It is a major source of key agricultural products often linked to deforestation, like beef and soy, yet Brazil's new government under President Lula and Minister of the Environment, Marina Silva, has also had immense success reducing deforestation rates since they took office at the beginning of 2023. I'd love to hear about some of your strategies for protecting Brazil's critical forest landscapes, with particular emphasis on what this all means as you're thinking about the EUDR going into effect.



**SECRETARY LIMA:** In Brazil, the amount of deforestation allowed varies in different biomes. For example, in the Amazon, Brazil's forestry legislation designates 50 percent of all land as protected, meaning no deforestation is allowed. In the other 50 percent, we require that all landowners, including local and indigenous communities, preserve at least 80 percent of their land. So, we can usually infer that much of the deforestation happening in the Amazon is illegal.

In the Cerrado, on the other hand, under 15 percent of lands are protected, and Brazil allows up to 80 percent of legal deforestation on private lands. It is critical to prevent further land degradation in the Cerrado, which is experiencing the brunt of climate change in Brazil. Between higher temperatures, stronger droughts, and increased fire risk, it's a lose-lose situation for both the environment and the farmers who depend on it for their livelihoods.

Given the EUDR's strict limitation on even legal deforestation for agricultural production, it can be an important tool to help disincentivize what is still considered legal deforestation in Brazil and encourage more sustainable agricultural production.

**BETO BORGES:** You bring up illegal versus legal deforestation. The EUDR skips over illegal deforestation, going straight for all deforestation. In my work at Forest Trends, we support a combined approach, where best practice is to eliminate illegal deforestation while encouraging sustainable forest management. This raises the floor, forcing laggards to step up and countries to begin a larger shift toward more sustainable supply chains. From here, it's easier to aim for zero deforestation, while at the same time providing support to local producers as they shift their livelihoods. I'd be interested to hear your take on this. What does your path to zero deforestation look like?



◀ Beto Borges, Director, Communities and Territorial Governance Initiative, Forest Trends.

**SECRETARY LIMA:** In Brazil, we believe illegal deforestation is a pillar of zero deforestation. If we are going to get to zero, we need to strongly combat illegal deforestation. Many of those in the government view the EUDR as something imposed on us without any consultation or open dialogue, putting a burden on Brazilian production. This administration is extremely motivated to put a stop to all deforestation, and the EUDR interferes with our sovereignty to do so on our own, based on what is best for our people.

To reach zero deforestation, we need both legal and economic tools. That means enforcing laws against illegal deforestation, while also using economic incentives like direct payments, payments for ecosystem services, and project- and jurisdictional-based REDD+ to discourage legal deforestation.

That said, I do think the EUDR will support our work towards zero deforestation by shifting economic incentives. The way our agricultural systems are set up, there is currently a lot of economic pressure to deforest in Brazil and across the world. But when a major importer of Brazilian products won't buy anything linked to deforestation, it removes that pressure to deforest. This will greatly support supply chain transparency and rural landowners to comply with Brazilian environmental legislation.

If we are truly going to eliminate deforestation, we must change the economic incentives behind it. It's not enough just to pass an import regulation. Shifting the economic system behind deforestation means people will choose to keep their forests standing, and not just because a regulation is forcing them to. Eliminating deforestation in the Amazon and Brazil's other biodiversity hotspots is essential for global climate goals, not just for Brazil. It is a goal we must work together to achieve. 🌱



◀ André Lima, Secretary for Controlling Deforestation and Territorial Ordinance, Ministry of Environment, Brazil.

Full interview:



▲ Women participants in a pilot native plant nursery business in Moquegua, Peru, as part of the Natural Infrastructure for Water Security Project.

**W**e can design the new green economy to be a vehicle for climate justice, especially for the indigenous, traditional, and rural communities who steward nature despite tremendous opposing pressures. Forest Trends partners with communities on innovative nature-based enterprises. We also provide training and resources to help them evaluate, negotiate, and benefit from new types of funding and economic opportunities in ways that work for their cultures and communities.



# Partnering with Communities on Nature-based Enterprises

**Training for local researchers and communities in Myanmar:**

Security concerns have meant that ground-truthing of satellite data and field-based inventories have not been conducted in Myanmar since the military coup in 2021. Our trainings ensure that people on the ground can continue to monitor deforestation and forest degradation using free smartphone apps.

**Supporting Vietnamese households to participate in high-level events with the Ministry of Agriculture and Rural Development, Vietnam’s national timber association, and the Norwegian Embassy:**

Representatives of over 3,000 households from 4 “wood villages” shared challenges and voiced the support they need to transition to more sustainable timber species. Their perspectives, and central role in wood supply chains, have historically been overlooked by regulatory agencies and the timber industry.

**Informing the legal framework for future greenhouse gas emission reduction targets in Vietnam:**

Over 200 enterprises across sectors, including food and beverage, textiles, and medicine, were invited to our workshop in May. This is part of a larger effort to support businesses in the Global South to navigate changing international trade, while also

tapping into new opportunities in a transition to a green economy. Some companies in Vietnam have already transitioned to using sustainable biomass, such as wood pellets, instead of fossil fuels. While this shift has some promise, it remains critical that demand for biomass does not drive unsustainable and/or illegal deforestation to supply this transition.

**Training indigenous peoples on entrepreneurial skills:** 354 people from indigenous territories in Brazil were trained in entrepreneurial skills that can be applied to sustainable livelihoods, like artisan work and Brazil nut production. This project helps revive ancestral techniques and improve production, business management, and governance practices. Over half of those trained were women.

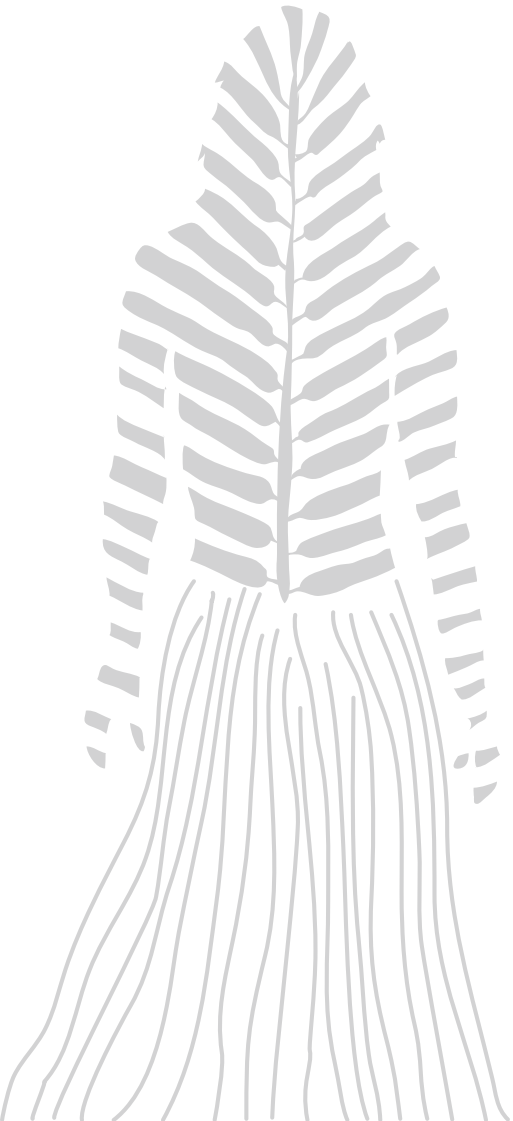
**Building trust on climate finance:** 32 indigenous organizations, companies, and NGOs participated in a workshop in Tena, Ecuador hosted by the Peoples Forests Partnership (PFP), of which Forest Trends is the founding Secretariat. The PFP focuses on connecting indigenous peoples and local communities to climate funding opportunities. This workshop was a safe space for participants to learn about climate finance, share challenges and successes, and build trust. 🌱

# Ensuring a Just Economy

**Developing and piloting a native plant nursery business in Moquegua, Peru:**

57% of the total income from this business was earned by women, and over 100 community members (53% women) were trained on seed identification and processing, plant production, and nursery management. This pilot is just one demonstration of how increasing investment in natural infrastructure can work with an inclusive restoration economy to support community- and women-led businesses that drive value sustainably to nature and its stewards.

**More water rights allocations to women in Peru:** In March, Peru’s National Water Authority (ANA) approved a new protocol that will increase water rights allocations to women. The protocol was developed with our support as part of the Natural Infrastructure for Water Security Project, and as part of a larger process that started in 2019 to mainstream gender at ANA. The protocol stipulates that if the water rightsholders are married or cohabitating, the license for water rights must be granted to both people. Before the protocol, only 3 in 10 water user rights were allocated to women. Accessing these rights will create more economic and decision-making opportunities for women, like at water user rights groups. 🌱



▼ Women maintaining a plant nursery in Chicama, Peru. Nurseries can generate income by supplying local and regional forest restoration efforts with seeds and seedlings.

*“I grew up in a carpentry village which thrives on the use of tropical timber. Thanks to Forest Trends, I understand the impact of this business on the Earth’s forests and nature and learn other alternatives that could maintain our traditional profession without compromising the benefits for future generations.”*

— Ms. En Dang, Owner of a woodworking facility in Van Diem Village, Vietnam, & Vice Chair of the local woodworking association





► Women artisans in the Rio Guaporé indigenous land using fiber from Tucum palm trees to craft artisan products.



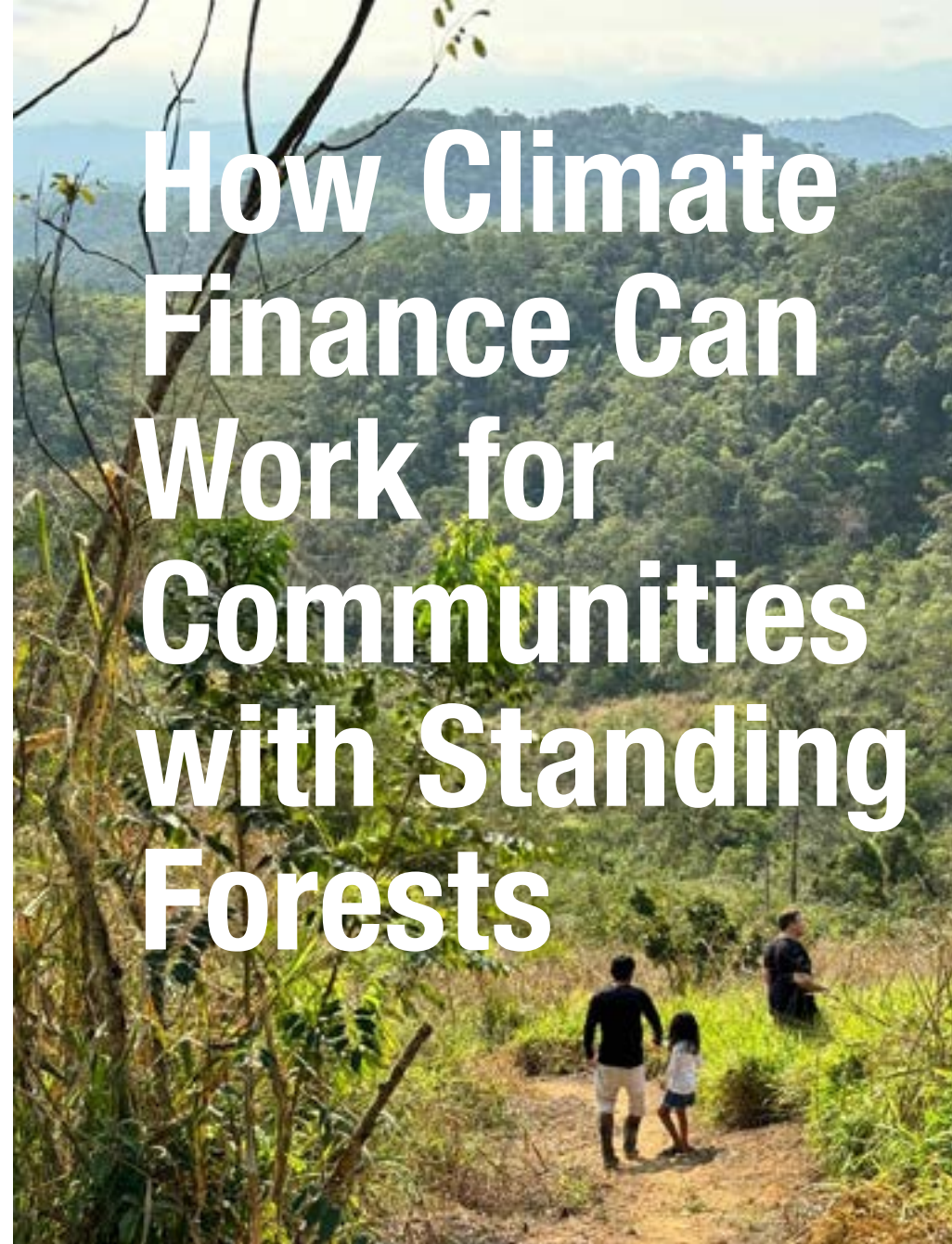
Credit: Jefferson Makurap

# How Climate Finance Can Work for Communities with Standing Forests

◀ Ka'aguy Mirim indigenous land, Brazil — one of the communities working with us as part of the Arboredo Project, in partnership with the Arbor Day Foundation, to strengthen sustainable livelihoods and plant 1 million trees in Brazil's Atlantic Rainforest.

projects must prove that the emissions reductions a carbon credit represents wouldn't have been achieved in the absence of the project. This ensures real, meaningful impacts, but it is a difficult — or even impossible — standard to meet where there isn't a clear baseline of threat. Exhibit A: intact forests with no history of deforestation.

As a result, communities with a long history of taking good care of their forests find themselves, somewhat bizarrely, ineligible for climate finance earmarked for protecting forests.



**T**HE VOLUNTARY CARBON market (VCM) has emerged as an important tool for financing forest conservation and restoration. According to Ecosystem Marketplace's 2024 *State of the Voluntary Carbon Market* report, carbon credits for forestry and land-use projects made up the largest share of the market in 2023, both in price and number of credits produced. However, to be eligible for carbon finance through the VCM, projects need to fit one of a few categories that currently heavily focus on reducing deforestation of at-risk forests and restoring degraded areas.

Projects in these categories all require clearly demonstrated *additionality*, which means carbon

## Why do these forests — and the communities safeguarding them — need resources?

A few reasons: first, a baseline history of low threat isn't a good predictor for future stability. Deforestation is sensitive to macroeconomic and policy change, and what's happening right now on the ground, or likely to happen in the near future, isn't necessarily going to show up in historical trends. We saw that very clearly in Brazil during the Bolsonaro years when deforestation suddenly soared. Second, the primary problem in many forests owned and managed by indigenous peoples and afro-descendants is degradation, not deforestation. This is not easily tracked through remote sensing

*“The event in Tena was a very important meeting, where brothers, both Indigenous and non-Indigenous, private companies and NGOs, came together in good faith for an exchange of experiences with different criteria and perspectives.”*

— Domingo Peas, Achuar leader and President of the governing body of Cuencas Sagradas





and is thus overlooked. Third (and here we get more philosophical), if we value these forests — and clearly they have enormous value — we should put our money where our mouths are. Yet there aren’t many robust mechanisms out there for High Forest, Low Deforestation (HFLD) forests.

Current climate finance mechanisms leave HFLD areas underfunded, threatened, and fail to acknowledge and support indigenous peoples who continue to do the critical work of protecting the world’s forests at great cost to their rights and livelihoods.

How investing in standing forests benefits all

Investing in areas where deforestation has been avoided, usually due to the stewardship of indigenous peoples, benefits not only communities and countries, but the entire world by protecting biodiversity and the world’s largest remaining carbon sinks and drivers of regional water cycles. Over 60 percent of potential carbon storage can be achieved by simply conserving forests that are still standing. Avoided deforestation generates long-term additionality, too. Protecting standing forests prevents future land conversion for mining, agriculture, roads, or other development — all of which would cause a spike in emissions.

At Forest Trends, we believe the best strategy for replanting and protecting forests is two-fold: as much as we replant and restore degraded land, we must put just as much time, energy, and money into protecting the forests we have. Our Communities and Territorial Governance Initiative (CTGI) has been working directly with indigenous peoples and other NGOs for the past 20 years to promote the importance of driving finance to HFLD areas and the recognition of communities who are successfully keeping their forests healthy. Our approach is also community- and rights-based. Equitable climate finance means going beyond the climate- and biodiversity-based value of forests; forests have immeasurable value for the millions of people whose cultures and traditions are inseparable from their homelands, not to mention the livelihoods forests can provide.

A core focus of CTGI’s work is driving forward the conversation on new instruments and strategies to channel finance to HFLD areas. We’re creating platforms for indigenous and afro-descended communities in Brazil to call for the technical and financial support they need to equitably participate in climate finance and fund the protection of their forests. When they have the capacity and resources they need, communities are more effective at protecting their territories than government-managed protected areas. What’s more, it is a way to support and acknowledge them for the services they are providing the entire planet. 🌿

▼ Participants at the workshop, “Promoting the Agenda of Territories with Minimum or No Deforestation (TwMND) and High Forest, Low Deforestation (HFLD) Areas in Carbon Markets and Climate Finance Programs.”



Credit: Mario Halla



A Nature Positive Economy Drives Value to Nature

▲ A restoration project supported by the Natural Infrastructure for Water Security Project in the Asana watershed, Peru. This photo was selected as a winner in USAID’s Water-Secure World Photo Contest.



We are creating the enabling policy and market conditions for transformative, ongoing investments in our planet’s “natural infrastructure” — ecosystems such as forests, wetlands, and grasslands — that are critical to water security, biodiversity, climate stability, and carbon storage.





Credit: Roshni Lodhia for The Nature Conservancy

▲ A two-horned chameleon in the Amani Nature Reserve, Tanzania.

# Driving Value to Biodiversity

**Groundbreaking Methodology to Conserve Biodiversity:** Associação Sociocultural Yawanawá, along with Wildlife Works and Forest Trends, launched a pioneering new tool to deliver indigenous-centered conservation finance, called Biodiversity Stewardship Units (BDSUs). The methodology was co-designed with indigenous peoples, and funding will go directly to the forest stewards of critical landscapes and biodiversity. 🌿

*“As trusted partners, we co-created with Wildlife Works and Forest Trends over two years to build the BDSU (Biodiversity Stewardship Units) Methodology. We firmly believe that BDSUs offer the most effective financing mechanism to bring the recognition, respect, and sustainable finance indigenous peoples need to continue conserving their forests under growing threats.”*

— Chief Tashka Yawanawá, Associação Sociocultural Yawanawá

# Enabling Transformative Investments for Nature

**Mobilizing investments in nature:** Over \$373 million in natural infrastructure investments are supported by Forest Trends and our partners through the Natural Infrastructure for Water Security Project (NIWS) in Peru across all stages: project development, funding mobilization, and implementation on the ground. **To date, the NIWS project has mobilized \$39 million in investments in nature** from water utilities, regional governments, national disaster reconstruction agencies, and the private sector.

**Supporting the largest bid for investment in natural water infrastructure in Peru’s history:** 11 investments in natural infrastructure for disaster risk management in Peru, valued at \$210 million, are currently out to bid for implementation in Peru. We supported Peru’s National Infrastructure Authority (ANIN) to design these projects

and open a global call for bids to develop and execute these investments. This is part of a broader strategy to help protect communities on the Peruvian coast who experience higher risks of floods and landslides associated with climate change.

**Restoring wetlands in Peru:** About half of the wetland in Milloc/Carampoma, Peru has shown improvements in vegetation and natural regeneration, and groundwater reserves are beginning to recover — a striking example of nature’s ability to quickly repair itself if given the chance. This is a result of a project we helped develop with Lima’s water utility, SEDAPAL, through the Natural Infrastructure for Water Security Project, which began implementation in 2021. This wetland feeds the Rimac River, which supplies water to the capital city of Lima. 🌿



◀ Members of the Natural Infrastructure for Water Security Project at the Biodiversity COP in Cali, Colombia.



# Capacity Building for a Nature Positive Economy

**New partnerships to drive sustainable forest management in Asia:** We convened the Vietnam Wood Pellet Association and Japan's Biomass Power Association to discuss challenges and opportunities in the journey toward a more sustainable biomass power sector. At this meeting, Vietnam's Department of Forestry and Japan's Agency for Forestry signed a Memorandum of Understanding to collaborate on stronger joint efforts toward regional sustainable forest management.

**Community knowledge-sharing to support EUDR implementation:** Our weekly EUDR webinar series in Vietnam has attracted thousands of participants, demonstrating the high demand for information on this issue. The series aims to help Vietnamese companies in timber, rubber, and coffee sectors prepare for EUDR implementation in 2025. Experience-sharing from top experts and pioneering companies on how to comply with the new requirements has been providing meaningful support for small- and medium-sized enterprises.

**Building coalitions around a forestry carbon market in Vietnam:** Over 600 participants from the Vietnamese government, forest management authorities, international organizations, and the private sector, including automobile producers, fast-moving consumer goods manufacturers, technology companies, and investment funds, joined us to discuss the future of the forestry carbon market in Vietnam. There is great potential and demand for investment in and implementation of the forestry carbon market.



*“Forest Trends has been a trustworthy companion of the Vietnamese wood sector for a long time. They bring timely support and help us grow toward sustainability.”*

— Mr. Lap Xuan Do, Chairman of Vietnam Wood and Forest Product Association (VIFOREST), owner of Tien Dat Jsc.

## Vietnamese Exports of Timber, Coffee, and Rubber to the European Union, 2023

The European Union is one of Vietnam's top markets for timber, coffee, and rubber. We are supporting companies and communities to prepare for the EU's new Deforestation Regulation in 2025.



**A**T NEARLY 14,000 FEET above sea level in the mountains of southern Peru, people in the San Juan de Tarucani district in the Arequipa region are facing a water crisis. Wetlands and lagoons in the area are usually replenished during the rainy season (December through March), but in the face of lower rainfall associated with climate change, these critical water sources are drying up. And this doesn't only affect people in San Juan de Tarucani; the community is near the head of the Chili River, which supplies drinking water to the over one million inhabitants of the city of Arequipa.

Without these wetlands and lagoons, the entire region loses the natural water storage these ecosystems provide throughout the much longer dry season, threatening peoples' water sources for almost 10 months of the year. Without reliable access to water, people throughout the region will struggle to meet basic needs for things like drinking water, food preparation, agriculture, and sanitation. For the people of San Juan de Tarucani, access to water

is also critical to sustaining their only source of income: raising llamas and alpacas.

Water crises like this aren't unique to Peru. Ecosystems, like the wetlands in San Juan de Tarucani that are the foundation of community survival, are in decline around the world. Climate change is already changing weather patterns and water availability, resulting in more extremes in the form of droughts, floods, landslides, and water pollution. Take the Southwestern US, for example. Forty million people in seven states depend on water from the Colorado River for household use and growing food. As the region continues to dry out, people are using up the remaining water much faster than it can be replenished. This is causing major conflict between cities and towns and farmers.

While water scarcity can be a source of division, it can also be an opportunity to come together. Some regions in Peru have been discovering the power of water as a way to unite and show up to the problem-solving table a little differently. Seeing



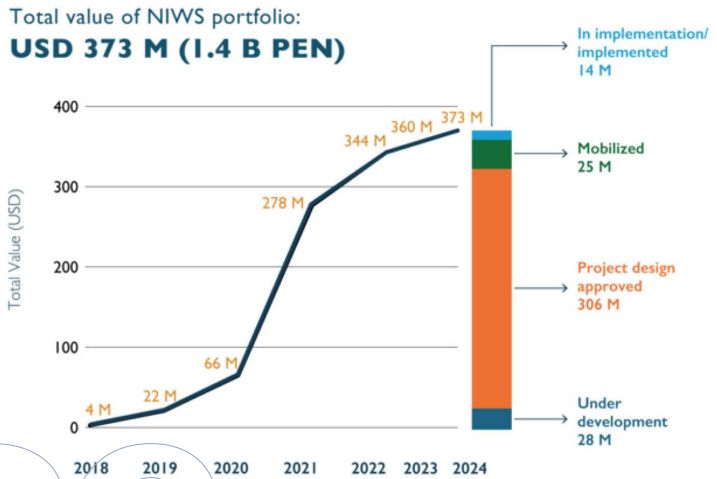
# New Coalitions Tackling Water Scarcity in Peru



Value of Natural Infrastructure Projects Supported by NIWS, by Development Stage (USD)

AS OF JUNE 2024

Total value of NIWS portfolio:  
USD 373 M (1.4 B PEN)



Total mobilized by NIWS:  
USD 39 M



As of June 2024, the NIWS project manages a portfolio of \$373 million in natural infrastructure investments. To date, \$39 million in investments have been mobilized. Of this amount, \$25 million have an approved project design and formally allocated budget, and \$14 million reached execution on the ground.

water as a collective responsibility, rather than simply a “water utility problem,” opens the door for diverse perspectives and buy-in from other sectors — collaborations every country will need to navigate water crises in a changing climate. With support from Forest Trends and our partners, people in the Arequipa region were supported to build such a coalition and recognize their shared dependence on a dwindling resource.

The path to building these partnerships was not straightforward, though. Several years ago, as part of a national policy reform, the city of Arequipa’s water utility, SEDAPAR, began collecting money through a water tariff. They planned to use this money to address threats to the city’s water supply. What quickly became unclear was exactly what kind of projects the money should be spent on to best support everyone who depends on the Chili River in the long term.

Upriver from the city of Arequipa, Peru’s National Park Service (SERNANP) and a local NGO, DESCOSUR, were conserving and restoring ecosystems in Peru’s Salinas and Aguada Blanca National Reserve, with local communities like the one in San Juan de Tarucani. Their problem was the opposite of SEDAPAR’s: lots of specific plans and ideas, but not enough funding and other resources to follow through.

Since its launch in 2017, the Natural Infrastructure for Water Security (NIWS) Project, led by Forest Trends and supported by the US Agency for

International Development (USAID) and Canada, has been working closely with partners in Peru to put in place nature-based solutions that can help people replenish and sustain their water supplies in the face of a changing climate. Nature-based solutions include investments that conserve and restore critical natural infrastructure such as forests, wetlands, grasslands, and mangroves, instead of building infrastructure, like treatment plants or dams.

With support from NIWS, all of these stakeholders across Arequipa began to see how their goals were complementary and that they could collaborate to meet them. The actors realized that the money collected by SEDAPAR could be used to fund nature-based solutions projects in the Salinas and Aguada Blanca National Reserve as a way to protect the region’s main water source for residents of the Reserve and communities downstream. SEDAPAR, SERNANP, and DESCOSUR agreed that a partnership was the best solution.

The final obstacle was creating a pathway for this funding to flow from SEDAPAR to local communities, like San Juan de Tarucani. To overcome this, NIWS helped set up an innovative agreement with these actors and Peru’s national protected areas fund, PROFONANPE, so that funds for nature-based solutions projects could be sent from SEDAPAR to project implementors in the Salinas and Aguada Blanca National Reserve.



▲ Construction of permeable “micro-reservoirs,” or “qochas,” in the San Juan de Tarucani district. These qochas will collect and store water when it rains and then gradually release the water into the soil.

Once funding started flowing, this partnership began working with people in San Juan de Tarucani to restore local wetlands and build permeable “micro-reservoirs” to increase year-round access to water and water quality in the Arequipa region. The “micro-reservoirs,” known as *qochas* in the indigenous Quechua language, collect and store water when it rains and then gradually release the water into the soil. This gives people a steadier supply of water for drinking and agriculture, even during a drought. Wetlands that have been restored can also store a great deal of water. This water can then seep into lakes, ponds, or aquifers, which store large amounts of freshwater underground. The restored wetlands also help filter any pollutants out of the water, reducing the cost of treatment needed for it to be safe to drink or water crops.

While the agreement between SEDAPAR, the parks service, and the protected areas fund set up the means for nature-based solutions projects in San Juan de Tarucani, it was the local people who came together to drive these efforts forward and who will continue to do so in the future. The community

is collectively advocating for healthy ecosystems because they will help them thrive long-term by providing things like clean water and biodiverse landscapes that allow them to raise llamas and alpacas for income.

This project is evidence of the power of coalitions in the face of change and uncertainty. When the mountain community of San Juan de Tarucani, urban water users, a water utility, and parks service came together, it unlocked unique sources of funding and new ways for these groups to share knowledge and expertise. Many of today’s institutions are not set up to deal with today’s complex climate challenges, making relationships like this critical to helping the culture of our institutions shift towards more adaptable ways of problem solving in the face of great uncertainties. And this goes beyond Peru. The spirit of collaboration can thrive anywhere in the world. Water and other climate challenges don’t have to drive us apart; uniting over the resources and places we care about can help us create a more sustainable future, together. 🌱





*Restore · Protect · Sustain*

## 2024 PHOTO CONTEST WINNERS

▲ Roshni Lodhia  
for Carbon Tanzania

In the Yaeda-Eyasi Landscape in Tanzania, two Datooga pastoralists are excited to taste raw honey, which a group of Hadza hunter-gatherers have sourced from an acacia tree. This shared honey experience is an example of how nature unites different tribes living in the same landscape. This image was taken for Carbon Tanzania's Yaeda - Eyasi Landscape REDD+ Project.



◀ Tica Lubin

This photo shows a lush forest floor in Barker Pass, Tahoe City, California, USA, which is the result of the interaction of the species, such as lupine, that fix nitrogen and the trees that provide shade to create nutrient-rich soil conditions.



▲ Muswema Henry Chanda for BioCarbon Partners

The community in Bunda Bunda Chiefdom, Rufunsa District, Zambia is implementing a REDD+ project. From the REDD+ project, they are paid a performance-based incentive as conservation fees. The community drilled a borehole using the conservation fees. This community borehole has provided clean and safe drinking water for the community (they used to fetch water from streams, which was not safe). This borehole is part of the benefit that the community has experienced from forest conservation through REDD+ projects. Because of this borehole, the community will no longer have to cover long distances in search of water sources. 🌿





# The Making of a Major Opportunity

## THE KATOOMBA GROUP REUNITES

**T**HIS OCTOBER WAS THE 28TH MEETING of the Katoomba Group, an international working group led by Forest Trends that brings together unusual cross-sector coalitions to solve the hardest problems in bringing value to nature. Katoomba events have been catalytic in the development of the World Bank’s BioCarbon Fund, Mexico’s national payments for ecosystem services fund, and Peru’s natural infrastructure water tariff — all flagship models in creative finance for nature.

Established in Australia in early 2000, the Katoomba Group has met 28 times in 16 countries. Participants come from international agencies, national and local governments, businesses big and small, public and private financial institutions, indigenous and local communities, non-profits, and academia.

The Group chose to return this year to Katoomba, Australia — where it all began 25 years ago — in large part because of the Nature Positive Summit that immediately followed the meeting: an important opportunity to help steer the global agenda for nature.

We are currently in a very unique window of opportunity with government and business receptiveness to investments in nature to safeguard biodiversity and climate stability. The Katoomba Group is a platform to coordinate efforts to make the most of this window, whether through driving innovations in natural capital accounting, working together to mobilize finance for green investment initiatives, or backing important indigenous-led environmental research. (These were all actual outcomes of Katoomba XXVIII — read on page 32).

We need spaces like the Katoomba Group to come together, without the silos of our institutions and fields of expertise, to combine the best of our ideas, resources, and existing initiatives. We can then leverage our networks to communicate those innovations to decision makers — whether in climate negotiations, boardrooms, or government ministries — so they have the most cutting-edge information and thinking at their fingertips.

Watch a 5-minute video from this year’s Katoomba Summit at the Taronga Zoo, Sydney:



*“This gathering both builds on all of the hopefully growing momentum around the nature-positive economy and begins to chart new strategies and new pathways for taking it from an established idea to the real core of an economic system.”*

— James Mwangi, Founder and CEO, Africa Climate Ventures, Kenya

*“It’s only when we [understand the value of nature] and collaborate and work together towards conserving this hugely valuable set of assets we call ecosystems ... that we have a truly successful economy.”*

— Pavan Sukhdev, Co-Founder of GIST Impact; Former TEEB Lead

▶ Susan Moylan-Coombs, on behalf of the Cammeraygal people, during a eucalyptus burning welcome ceremony.







▲ Ricardo Bayon, Founder and Partner of Encourage Capital, speaking to Katoomba attendees at Taronga as part of the panel, “The Journey — reflections on how far we have come today.”

*“We need to start putting a price on [environmental] attributes in order to manage them sustainably.”*

— David Brand, Chair, New Forests; Forest Trends Board of Directors

## OUTCOMES FROM KATOOMBA XXVIII

KATOOMBA GROUP PARTICIPANTS AGREED ON A SET of core principles for transitioning to a nature-positive economy. The Group also identified initiatives they will be driving forward in the coming months and years, including:

- Backing the new National Indigenous Environmental Research Network launched by NAILSMA (The North Australian Indigenous Land and Sea Management Alliance) in Australia, which supports indigenous leadership and youth engagement in environmental finance.
- Developing coordinated positions and inputs to multilateral environmental agreements and related initiatives, notably the Taskforce on Nature-related Financial Disclosures and the Greenhouse Gas Protocol.
- Identifying financing innovations for nature, such as buyers’ roundtables focused on supply chain sustainability, advanced market commitments for carbon or biodiversity, or treating ecosystems as part of public utilities.
- Building awareness and capacity for natural capital accounting in business and providing timely data on natural capital impacts and finance initiatives for nature, beginning in Australia.
- Coordinating efforts to communicate with key stakeholders to build trust in market-based tools for nature.

**INTERESTED?** We encourage you to get involved. You can learn more about the Katoomba Group at [katoombagroup.org](https://katoombagroup.org).

You can also join our LinkedIn group for updates and to network with other members. We are already planning our next Katoomba gathering leading into COP30 in Brazil. We hope to see many of you there. 🌍

Credit: Joseph Mayers



▲ Raising alpacas in Calacoa, Moquegua, Peru.

# Your Gifts Increase the Impact of Our Programs

*Nurture the next big idea.*

*Invest in the champions and coalitions  
that make change happen.*

*Apply expert analysis and thought leadership.*



**GIVE TODAY**

Your Gifts and Support





We extend our gratitude to our donors and our partners who have supported us throughout these years, with both time and funding. We are honored to have you as part of our community. Your belief in our work inspires us to strive every day. Together, we are making a lasting difference. Thank you for your trust, generosity, and continued support.

With sincere appreciation,  
*Michael Jenkins and the Forest Trends Team*

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▲ Restoration work in the Asana wetlands, Peru.

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kaj conservado  
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Local associations of wood villages, including Lien Ha, Van Diem, Thuy Lan, and Dong Ky  
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Global Coffee Platform (GCP)  
Global Environmental Institute (China GEI)  
Government Office: Private Sector Development Committee  
IDH - the Sustainable Trade Initiative  
INFIT China  
Institute for Global Environmental Strategies (IGES)  
International Environmental Law Project (IELP)  
IUCN  
Joint Peace Fund (JPF)  
Lao Rubber Association  
Liberian Forest Development Agency  
Liberian National Benefit Sharing Trust  
Liberian National Forest Forum  
Liberian REDD+ Coordination Office  
Livelihoods and Food Security Fund (LIFT)

▲ *An indigenous elder and youth weaving together. This photo was taken as part of the Our Forest, Our Home project, Brazil.*

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Ministry of Agriculture and Rural Development (MARD):  
Department of Forestry,  
Department of Forest Protection, International Cooperation Department,  
Department of Crop Production  
Ministry of Finance: General Department of Vietnam Customs  
Ministry of Industry and Trade (MOIT): Department of Import–Export  
National Forestry and Grasslands Administration  
National Unity Government (NUG) of Myanmar  
National University of Singapore, New Zealand

Norwegian Agency for Development Cooperation (Norad)  
Norwegian Embassy in Hanoi  
Norwegian International Climate and Forest Initiative (NICFI)  
Numerous partners in Myanmar who wish to remain anonymous  
Pan Nature  
Preferred by Nature  
Renewable Energy Institute (REI Japan)  
Rubber Research Institute of Vietnam (RRIV)  
South Korea Forest Service  
TRAFFIC  
UK Department for Environment, Food and Rural Affairs (DEFRA)  
UK Foreign Commonwealth Office, including Embassy of UK in Hanoi  
UK Foreign, Commonwealth and Development Office (FCDO)  
UNDP  
US Customs and Border Protection  
US Department of Justice  
US Forest Service  
US State Department - Bureau for Democracy, Human Rights, and Labor (DRL)  
US State Department - Bureau for Oceans, Economic and Scientific Affairs  
US Trade Representatives Office (USTR)  
USAID  
Various companies in timber, coffee and rubber sectors in Vietnam  
Vietnam Academy of Forest Science (VAFS)  
Vietnam Chamber of Commerce and Industry (VCCI)  
Vietnam Forest Certification Office (VFCO)  
Vietnam National Forest University (VNUF)  
World Bank  
World Forest ID  
World Resources Institute  
World Wide Fund for Nature (WWF)

**Water**  
Agrarian Productive Development Program of Peru (AgroRural)  
Alliance for Global Water Adaptation (AGWA)  
Alumbra Innovations Foundation  
Anglo American Quellaveco

Aquafed  
Batten Foundation  
Cedepas Norte  
Consortium for the Sustainable Development of the Andean Ecoregion (CONDESAN)  
Descosur  
EcoDecisión  
GIZ  
Government of Canada  
Huarango Nature  
Imperial College London  
International Water Management Institute (IIMI)  
IUCN  
Management Committee of MERESE Moyobamba  
Ministry of Agricultural Development and Irrigation of Peru (MIDAGRI)  
Ministry of Culture of Peru (MINCUL)  
Ministry of Education of Peru (MINEDU)  
Ministry of Environment of Peru (MINAM)  
Ministry of Housing, Sanitation, and Construction of Peru (MVCS)  
Ministry of Women and Vulnerable Populations of Peru (MIMP)  
Mitsubishi Corporation  
Foundation for the Americas  
Moquegua Crece Collaborative Development Platform (Peru)  
Municipalities of Carumas, San Cristóbal-Calacoa, and San Andres de Tupicocha  
National Center for Disaster Risk Estimation, Prevention and Reduction of Peru (CENEPRED)  
National Forestry and Wildlife Service of Peru (SERFOR)  
National Hydrology and Meteorology Service of Peru (SENAMHI)  
National Infrastructure Authority of Peru (ANIN)  
National Institute for Glaciers and Mountain Ecosystems Research of Peru (INAIGEM)  
National Reconstrucción Con Cambios Authority of Peru (ARCC)  
National School for Public Administration of Peru (ENAP)  
National Service for Natural Protected Areas of Peru (SERNANP)

National Superintendent of Water and Sanitation Services of Peru (SUNASS)  
National Water Authority of Peru (ANA)  
Nature and Culture International Organisation for Economic Cooperation and Development (OECD) Water Governance Initiative  
Over 240 communities and local populations involved in NIWS activities and projects  
Peruvian regional governments of Piura, Tumbes, Lambayeque, La Libertad, Ancash, Lima, Ica, Arequipa, Cusco, San Martín, Moquegua, Ayacucho, and Huancavelica  
Peruvian Society of Environmental Law (SPDA)  
Piuray-Ccorimarca Watershed Management Committee (CGMPC) and its Youth Association (AJOMPIC)  
Pontifical Catholic University of Peru (PUCP)  
Professionals and specialists from various public and private entities who participated in the development of studies, tools, plans, projects, and training courses  
Regional Initiative for Hydrological Monitoring of Andean Ecosystems (IMHEA)  
The Nature Conservancy  
URBI  
USAID  
Water Utilities including, in particular, SEDAPAL (Lima), SEDACUSCO (Cusco), EPS (Moyobamba), EMAPA San Martín (Tarapoto), EPS Rioja (San Martín), SEDAPAR (Arequipa), and EPS ILO (Moquegua)  
Watershed Councils of Chira-Piura, Quilca-Chili, Vilcanota-Urubamba, Chillón-Rimac-Lurin, Chancay-Huaral, and Chancay-Lambayeque, as well as the Mayo Sub-watershed Committee  
World Resources Institute





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▲ Coffee berry harvest in Vietnam.

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Russia



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Convening the most creative, entrepreneurial minds in the field to make a powerful impact.

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Our Fellows program is a critical way we form flexible, mutually beneficial collaborations with internationally recognized leaders and experts in conservation, climate policy, technology, and finance.

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The Netherlands



# Celebrating 25 Years of Impacts

IMPACTS

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

\$0.8M  
ANNUAL BUDGET

2  
PARTNERSHIPS

Forest Trends launches with major grants from the MacArthur Foundation and the World Bank. Our vision is to be a small, nimble, and responsive non-profit organization.

\$2.1M  
ANNUAL BUDGET

11  
PARTNERSHIPS

Forest Trends launches the **Ecosystem Marketplace Initiative** as an online platform providing free and transparent market data, analysis, and journalism on environmental markets and finance.

\$3.7M  
ANNUAL BUDGET

32  
PARTNERSHIPS

**Surui Forest Carbon Project**, the world's first indigenous-led carbon offsets project, is launched in the Brazilian Amazon by the Paiter-Surui indigenous people with technical support from Forest Trends and others.

Forest Trends launches the **Global Water Initiative** with local partners in six countries to scale investments in nature-based solutions for water security.

\$9.0M  
ANNUAL BUDGET

47  
PARTNERSHIPS

Forest Trends launches the **Cumari** "Rainforest to Table" sustainable gastronomy network for the Amazon to increase awareness and demand for Amazon foods and to create new economic opportunities for local communities.

Forest Trends receives the **MacArthur Foundation Award for Creative and Effective Institutions**.

72  
PARTNERSHIPS  
\$11.6M  
ANNUAL BUDGET

USAID and Government of Canada commit \$27.5M for natural infrastructure in Peru and the **Natural Infrastructure for Water Security (NIWS) Project**, led by Forest Trends.

Forest Trends launches the **Territorial Governance Facility** to help indigenous and local communities build the capacity they need to protect their territories and to promote their access to climate and conservation funds.

Forest Trends and the USDA Forest Service begin a new partnership to support the communication and implementation of their 10-year Wildfire Crisis Strategy.

Forest Trends helps lead the development of the **CASH Coalition** (Climate Action for Smallholders) to preserve and restore local ecosystems and address climate change and poverty through partnerships with farming and forest communities.

17  
BOARD MEMBERS

5  
STAFF

Forest Trends launches the **Katoomba Group** to gather business, policy, and nonprofit experts on sustainable forest management. 28 Katoomba meetings have happened around the world since 2000.

13  
STAFF

6  
FELLOWS

Forest Trends launches the **Forest Policy, Trade, and Finance Initiative** to help governments harness the power of market incentives for the legal, sustainable, and equitable trade in timber and other commodities harvested from forest landscapes.

22  
STAFF IN 5 COUNTRIES

15  
FELLOWS

17  
BOARD MEMBERS

Forest Trends launches the **Rights and Resources Initiative** with IUCN, CIFOR, and Ford Foundation.

Forest Trends partners with the State of Acre in Brazil to create the first jurisdictional REDD+ system in the world.

Forest Trends receives the **Skoll Award for Social Entrepreneurship**.

BBOP (Business and Biodiversity Offsets Programme) publishes first *Global Standard on Biodiversity Offsets*.

Peru's national water regulator announces a \$125M investment in green infrastructure and climate change adaptation, a direct result of our work in the country.

Forest Trends partners with the Arbor Day Foundation to work directly with indigenous communities in the Brazilian Amazon to build agroforestry systems that will strengthen their livelihoods through the One Million Trees Project.

During the COVID-19 pandemic, we adjust our work in the Amazon to respond to the needs of our indigenous partners, distributing food and supplies, disseminating key information, and increasing access to emergency relief funds.

55  
STAFF IN 12 COUNTRIES

40  
STAFF IN 8 COUNTRIES

IMPACT REPORT 2024

40

Celebrating 25 Years of Impacts



Ecosystem Marketplace launches the public version of its Global Carbon Hub, giving all users free access to the world's largest database on voluntary carbon market transactions.

Peru's National Water Authority approved a new protocol that will increase water rights allocations to women. The protocol was developed with the support of the Natural Infrastructure for Water Security project, and as part of a larger process that started in 2019 to mainstream gender in Peru's water sector.

## 2024

The Forest Trends Mekong team starts providing a weekly webinar series on the European Union Deforestation Regulation to help Vietnamese companies in the timber, rubber, and coffee sectors prepare for EUDR implementation in 2025.

The 25th Anniversary convening of The Katoomba Group takes place in Australia ahead of the Nature Positive Summit in Sydney. Participants advanced the global conversation around driving “real value” to nature as momentum builds for 2025 global climate conferences.



FOREST  
TRENDS

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# IMPACT

*“When it comes to creative ideas, Forest Trends has no peer. They’re constantly innovating. They’re working in the field and at the decision-making tables. It’s unique. There really is no other organization like Forest Trends out there.”*

— Jim Salzman, long-time partner, donor, and Fellow and distinguished professor of environmental law at the University of California, Los Angeles Law School and the Bren School of Environmental Science and Management, UC Santa Barbara



MacArthur Foundation Award for Creative and Effective Institutions



Schwab Foundation Social Entrepreneur — World Economic Forum



Skoll Foundation Award for Social Entrepreneurship



US Forest Service Chief's Global Stewardship Award

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