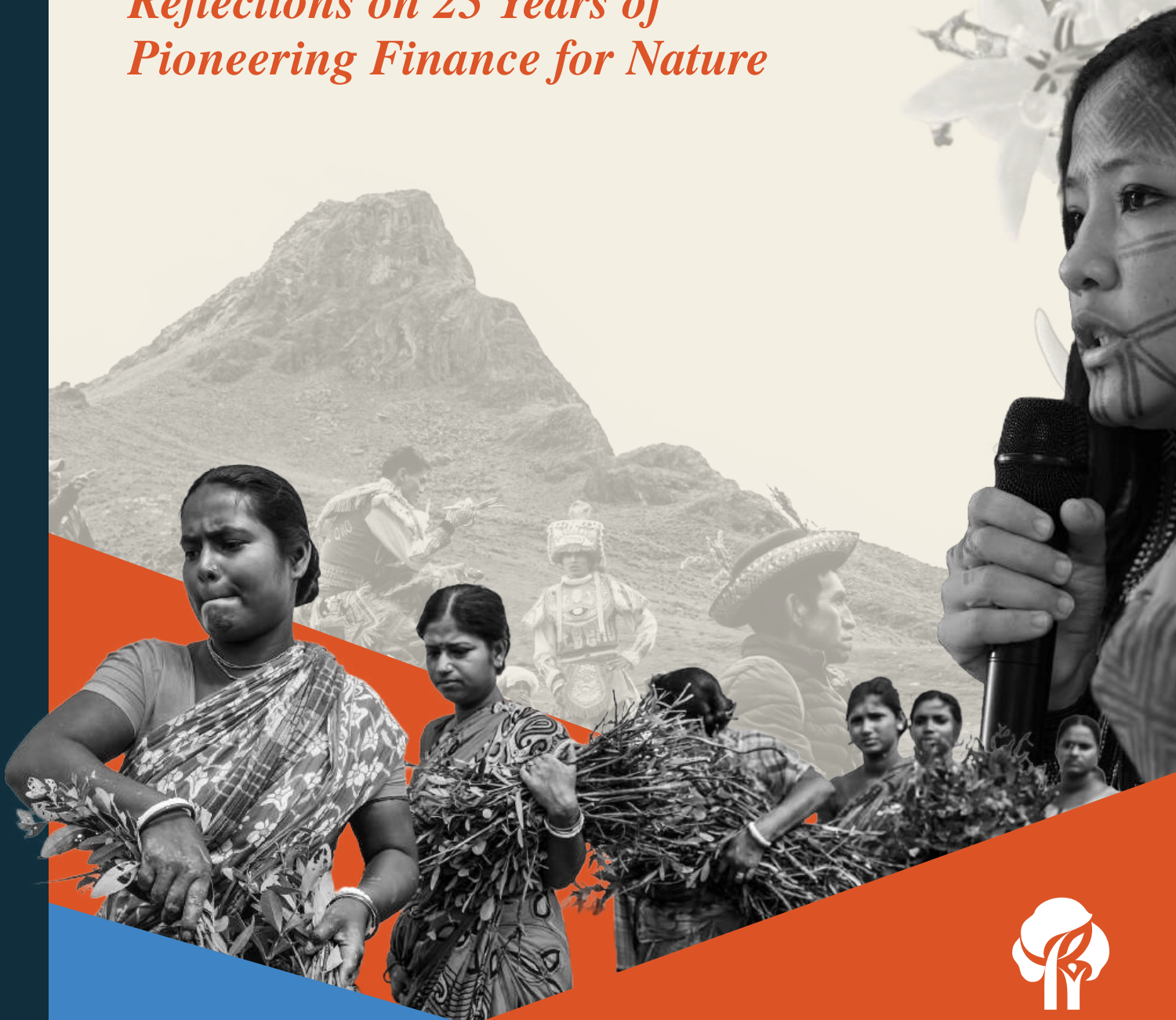


FIELD GUIDE | 2025 TO THE FUTURE

*Reflections on 25 Years of
Pioneering Finance for Nature*



FOREST
TRENDS

FOREST
TRENDS

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CONTENTS

02 *Foreword*
A message from Michael Jenkins,
our Founding President & CEO

04 *Our Mission*
What drives our work and the
change we're pursuing

05 *How We're Funded*
How we responsibly steward
support to fuel our mission

06 *By the Numbers*
A quantitative look at our work
across initiatives

08 *Power in Partnership*
Building shared purpose through
cross-sector collaboration

15 *Data with a Purpose*
Evidence-based transparency that
turns data into accountability

24 *Focus on People*
Rooted in community-led action
from the people closest to the land

34 *Solutions that Stick*
Showcasing our impact over the
past quarter century

38 *2025 Photo Contest*
Celebrating powerful images that
inspire action for nature

40 *Recipes*
From forest to fork—recipes that
tell the story of sustainability

46 *Your Gifts & Support*
The partners and donors who
make our work possible

52 *Historical Timeline*
Twenty-five years of impact,
progress, and partnership

FROM VISION TO ACTION

*A message from Michael Jenkins,
Founding President and CEO, on 25
years of growth and partnership.*

Twenty-five years ago, Forest Trends was founded on a bold idea: that markets could be powerful allies in protecting the planet if guided by the right values. In 1999, putting a value and price on nature's services was considered radical. Today, it is essential. Around the world, governments, investors, and communities are embracing the idea that economic growth and environmental health are shared goals.

Looking back over the past 25 years, I am proud of how far we have come. Together with our partners, we have turned theory into practice and practice into impact. From pioneering payments for ecosystem services to supporting Indigenous and local communities as architects of new nature-based economies, our work has always been about demonstrating what is possible when markets and nature are aligned.

This milestone year is not just a chance to celebrate the past, but to take stock of the road ahead. The urgency of the climate crisis has never been clearer. Record heat, droughts, and floods are transforming landscapes and livelihoods. Yet even in the face of such challenges, we see extraordinary examples of innovation and resolve.

As we reflect on our history, we also celebrate the power of collaboration. Twenty years ago, we helped co-found the Rights and Resources Initiative, which has become a global leader in advancing Indigenous and community land rights. The Katoomba Group, which we launched in 1999 and marked its own 25th anniversary with a gathering in Australia last year, continues to bring together the thinkers and doers shaping markets for nature. In Brazil, our historic partnership with the Ministry of Indigenous Peoples is supporting territorial governance and climate finance through a series of workshops with Indigenous leaders across all of Brazil's different biomes.

***"Together with our partners, we
have turned theory into practice
and practice into impact."***



Markets and finance for nature are no longer niche, and our flagship *State of the Market* reports have benchmarked that maturation over the last two decades—and, we think, been a central source of transparency and credibility helping to drive growth. Our recent *Doubling Down on Nature* report found that investment in nature-based solutions for water security has doubled over the past decade, exceeding 49 billion dollars in annual spending globally. Our *State of the Voluntary Carbon Market 2025* report shows a market in transition to a greater focus on quality and integrity. Together, these efforts point toward a future where data, rights, and partnership shape how markets work for people and the planet.

In Peru, nature-based solutions for water security have moved from the margins to the mainstream of national policy thanks to our Natural Infrastructure for Water Security project. Communities, utilities, and ministries now work together to protect watersheds and manage climate risks. In the Amazon, Indigenous-led forest projects continue to demonstrate that local stewardship is the most effective path to conserving forests and biodiversity. And in the Western United States and beyond, traditional Indigenous fire management practices are being rediscovered and integrated into wildfire mitigation strategies, showing the power of blending ancestral knowledge with modern science.

This year, the COP30 climate negotiations in Belém underscored the global significance of Indigenous leadership. The Indigenous Village COP (the first of its kind in three decades of

climate talks) brought together thousands of Indigenous leaders from Brazil and across the world to guide negotiations, share knowledge, and showcase solutions for forests, climate, and communities. Forest Trends is proud to have supported this initiative, helping ensure that Indigenous voices were at the center of the global climate conversation. The Village

exemplifies the principle that climate and conservation finance, policy, and action are most effective when they are designed with communities, not for them.

Our 2025 Impact Report reflects this dual perspective of past and future. It celebrates 25 years of collaboration, learning, and measurable results, while also highlighting the challenges and opportunities that lie ahead. It reminds us of how far we've come, and how transformation is both local and global. The choices we make now—in how we invest, govern, and grow—will define the next quarter century.

To everyone who has been part of this journey, thank you. Your commitment and creativity have made Forest Trends what it is today. Our approach has always been one of building bridges and finding common cause across sectors and ideologies. We believe that lasting impact depends on unusual partnerships that unite communities, policymakers, scientists, and businesses around a shared purpose. As we look to the future, we remain guided by a simple truth: when we respect nature's true value, everyone benefits.

Wishing you all
well this New Year,


Michael Jenkins

***“The choices we
make now—in how
we invest, govern,
and grow—will
define the next
quarter century.”***

OUR MISSION

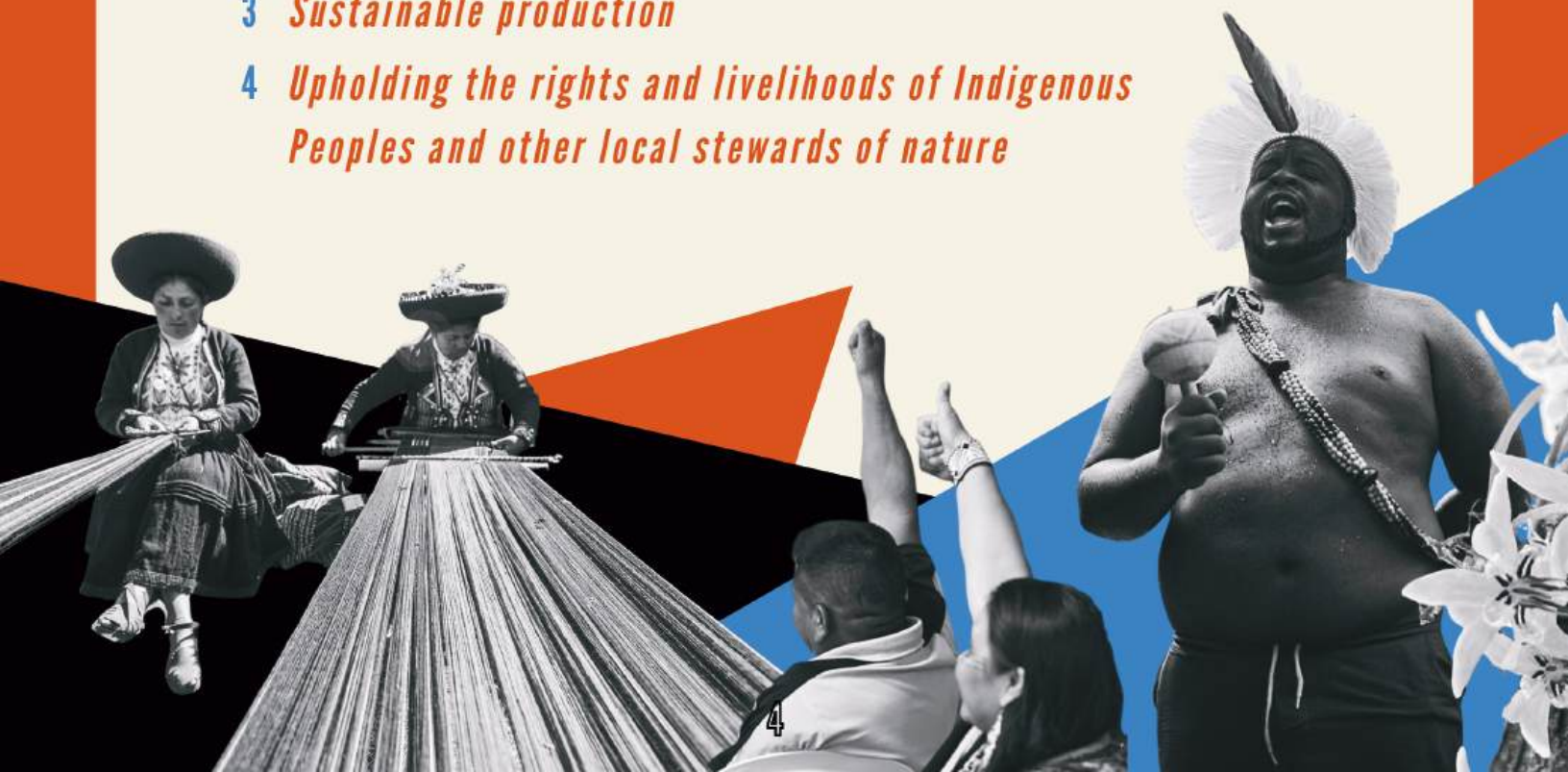
Forest Trends' mission is to drive innovation in environmental finance to sustain resilient ecosystems and communities.

Since 1999, we have created finance and business models that reshape capital markets, value chains, and rural economies. We blend emerging technology and new markets with the knowledge of Indigenous Peoples and Local Communities to embrace the power of nature and not deplete it.

We do everything through partnership, creating unique opportunities for collaboration, innovation, and coalition building across diverse sectors, interest groups, and geographies. This creates the ideal conditions needed to bring about investments in nature with high economic and social returns. And we set communities up for success by ensuring they are central to designing and overseeing these investments.

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

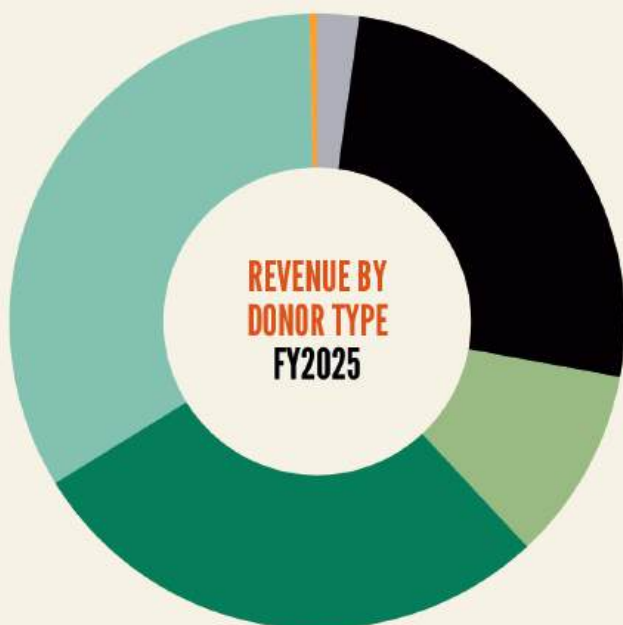
- 1 *Conserving and expanding healthy ecosystems*
- 2 *Restoring imperiled ecosystems*
- 3 *Sustainable production*
- 4 *Upholding the rights and livelihoods of Indigenous Peoples and other local stewards of nature*



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:

- 1 *Nurture the next big idea*
- 2 *Invest in the champions and coalitions driving change*
- 3 *Apply expert analysis and field-informed leadership*



- Corporations and Contractual 2%
- Foundations 26%
- Individual Giving 10%
- US Government 28%
- Bilaterals 33%
- Other Revenue 1%

Visit us online at:

www.forest-trends.org



GIVE TODAY

Your contribution makes this all possible. Each gift supports communities, protects forests, and amplifies voices for a more sustainable future. Join us in growing ideas that change the world.



25 YEARS OF INFLUENCE

COMMUNITIES AND TERRITORIAL GOVERNANCE INITIATIVE

80

communities have received technical assistance, training, or resources

5 ³ national governments
sub-national governments

provided with technical assistance and capacity building

\$45 million

fundraised to support community projects

ECOSYSTEM MARKETPLACE

21,000+

projects highlighted in our inventory

\$426 billion

in transactions analyzed

1,000,000+

report downloads

FOREST POLICY, TRADE, AND FINANCE INITIATIVE

5,000+

officials, businesspeople, researchers, and students trained

20,000+

participants at public workshops and webinars

211

risk assessment dashboards created on the legality of timber products

GLOBAL WATER INITIATIVE

29

laws, policies, and regulations adopted

\$356 million

portfolio of natural infrastructure project designs approved by funders

8,600

professionals trained on Nature-based Solutions (NbS) for water

WHAT WE DID IN 2025

COMMUNITIES AND TERRITORIAL GOVERNANCE INITIATIVE

16

in-person workshops on
climate finance and more

486

Indigenous and local community
leaders and representatives trained

293,000+

trees
planted

ECOSYSTEM MARKETPLACE

\$535 million

of market value
analyzed

20

articles, webinars,
and live events

14,000+

report
downloads

FOREST POLICY, TRADE, AND FINANCE INITIATIVE

33

workshops, trainings,
and webinars

8,000+

participants at public
workshops and webinars

29

risk assessment dashboards created
on the legality of timber products

GLOBAL WATER INITIATIVE

3

laws, policies, and
regulations adopted

1,000+

initiatives across 140 countries
tracked in The State of Investment
in NbS for Water Security report

15

methodologies for
designing NbS for disaster
risk management published



POWER IN PARTNERSHIP

From local partnerships to global alliances, collaboration with our unusual suspects remains at the heart of every breakthrough we've made. We bring governments, businesses, and communities to the same table to build trust, align incentives, and prove that lasting impact starts with shared purpose.

STRONGER TOGETHER: PERU'S JOURNEY TO WATER SECURITY

The role of coalition building in Peru's journey to water security

Across the globe, water crises are intensifying—from prolonged droughts in Somalia to devastating floods in Texas. Nature-based solutions offer a proven way to respond, helping to smooth out a water cycle that climate change is stretching into ever more extreme peaks and valleys. In Peru, where climate extremes threaten both urban centers and rural livelihoods, a quiet transformation is underway, as nature-based solutions move from the margins to the mainstream of the country's water risk management.

Over the past 15 years, Forest Trends has helped catalyze a coalition of government agencies, local communities, NGOs, private companies, and researchers, united by a shared vision to reimagine how Peru manages water. Together, we built not just technical and policy frameworks, but the financing mechanisms, science and data, project pipelines, and trust that make systems change possible. The result is a lasting shift in how institutions work day-to-day to protect water at its source.

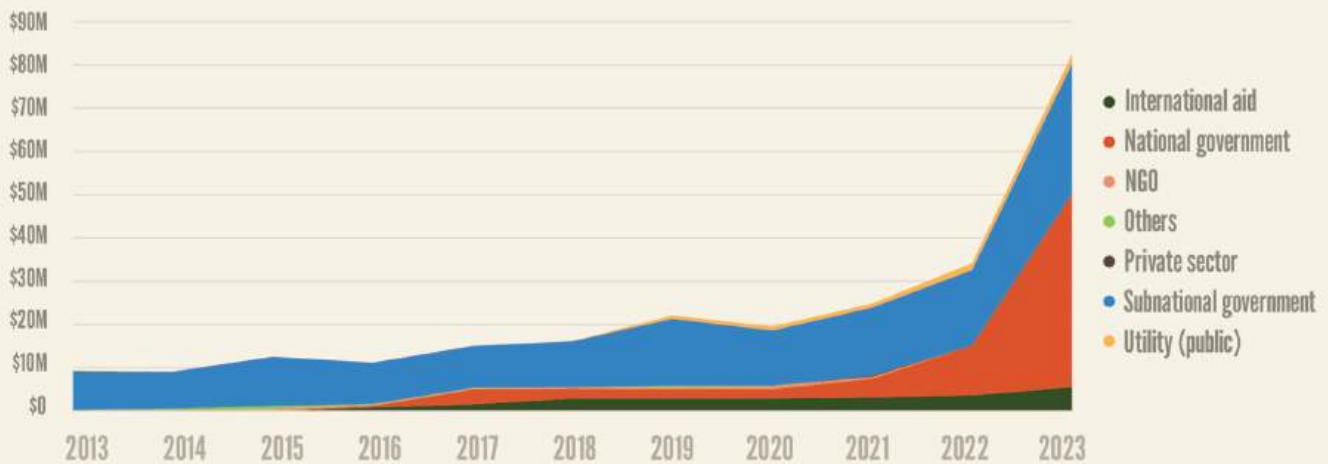
“Today, 49 of 50 utilities in Peru are investing in nature—a dramatic systems-level shift.”

The results speak for themselves. Between 2016 and 2023, investment in nature for water security in Peru grew more than sevenfold, reaching \$80 million in 2023 alone (Figure 1)—the highest of any Latin American country.* More importantly, institutions responsible for drinking water, disaster risk management, and rural development now look upstream for solutions, treating forests and wetlands as core water infrastructure.

Tapping into our broad network and decades working throughout Peru, Forest Trends helped bring unlikely partners to the table. For example, municipal water utilities—often focused on concrete and pipes—emerged as early adopters of nature through partnerships brokered by our Global Water Initiative.

**Learn more in our 2025 report: bit.ly/NbSReport*

VOLUME OF INVESTMENT IN NBS FOR WATER SECURITY IN PERU | BY PAYER SECTOR | 2013-2023



With support from technical experts, civil society, and community leaders, utilities began channeling a portion of user tariffs to upstream watershed restoration. In less than a decade, utility investment in natural infrastructure grew from \$25,000 in 2013 to over \$1.4 million in 2022. Today, 49 of 50 utilities in Peru are investing in nature—a dramatic systems-level shift.

Momentum from utilities helped drive another shift: integrating natural infrastructure into Peru's public investment system—the mechanism that determines how billions of dollars are spent each year on infrastructure and development. We worked with national ministries to secure policy reforms that recognized natural infrastructure as a public investment category, enabling national agencies and subnational governments to plan, budget, and execute projects to restore wetlands and forests with the same rigor and approval pathways as roads, reservoirs, and treatment plants.

Through our Natural Infrastructure for Water Security project (NIWS) starting in 2017, we developed practical tools and strengthened

capacities that made it possible to prepare natural infrastructure projects that met public investment standards. Together with partners, we built a portfolio of over \$350 million in new natural infrastructure investments to improve water supplies and reduce risks of floods and landslides.

In 2025, the NIWS project was unfortunately and abruptly cut as part of the broader closure of USAID. Despite this unexpected loss, the momentum continues. The systems we helped build are still operating, and many of our partners are now leading initiatives that were once considered experimental. We're actively working to secure new funding so we can continue supporting Peru's progress—and expect to have good news to share very soon.

Even in these hyper-polarized times, Peru shows what's possible when we build coalitions around systemic solutions. Public utilities, local communities, NGOs, and many others came together not just to talk, but to transform how a nation values nature's role in its water security—and shift how institutions plan, finance, and act to protect it.

**"FOREST TRENDS IS HELPING US
REFRAME HOW WE TALK ABOUT
PROACTIVE FOREST MANAGEMENT.
BY UNDERSTANDING KEY
MOTIVATIONS, WE WILL BE ABLE
TO UNITE PEOPLE THROUGH
SHARED VALUES AND A COMMON
LOVE OF OUR FORESTS."**

Bridgette Windell

Communications, Engagement, & Outreach Manager
Northern Colorado Fireshed Collaborative



BEYOND SMOKEY BEAR

Reviving old wisdom to face a new wildfire reality

Wildfires in the Western United States—and around the world—are growing larger and more destructive due to rising temperatures and drier conditions. In many regions, fire seasons are lengthening, and extreme weather is fueling more frequent, intense, and widespread wildfires. These fires pose serious threats not only to human and animal life, health, and welfare, but also to local economies and the private sector. Based on 2025 data from the World Resources Institute, wildfires are now the largest driver of forest loss globally, as well as an increasingly significant source of carbon emissions, with NASA research revealing a 60% increase between 2001 and 2023.

In response to these growing risks, it's become clear that more active management of forests is needed, including the use of thinning and prescribed fires to remove decades of built-up fuels, such as overgrown brush and dead trees. This kind of strategic, controlled use of fire to prevent catastrophic wildfire events has been practiced for millennia by Indigenous and traditional communities. The global wildfire crisis has stimulated new interest among governments and land managers in learning from these cultural burning practices.

“You might say that Smokey Bear’s emphasis on never, ever letting forests burn has been a little too effective.”

While Forest Trends research clearly shows that most local residents support forest thinning and prescribed burns as tools to boost forest health and mitigate wildfire risk, these practices have sometimes faced strong opposition from small but vocal groups. You might say that Smokey Bear’s emphasis on never, ever letting forests burn has been a little too effective.

To address this gap in engagement and education, the USDA Forest Service has partnered with Forest Trends’ communications team to deliver a strategic communications campaign designed to build support for critical forest health treatments that enhance the health and resilience of national forests.



“Wildfires are now the largest driver of forest loss globally.”

Our multi-year partnership is focused on crafting an overarching communication strategy and locally customizable toolkit grounded in solid evidence and input from forest health experts, local stakeholders, communities, and frontline workers. We think communicating solely about wildfire solutions in the language of risk, fear, and technical jargon isn't enough to motivate behavior change. In fact, it's often paralyzing and counterproductive. We're instead utilizing an innovative values-based approach proven to help shift the conversation. We'll be far more effective if we can tap into deeply held values and emotional connections to local forests, offering a vision of a future where healthy forests support new economic opportunities and jobs, public health, recreation, and an overall amazing quality of life locally.

We also think there are a lot of actors who would like to be part of the solution to the wildfire crisis in the places where they live and do business, but they're not being effectively engaged. A core goal of our work is to build diverse coalitions of public and private sector stakeholders who can drive impact on a far more meaningful scale.

Over the next two years, we'll focus on accelerating action on Colorado's Front Range in particular. We know our approach will have broader national relevance. What proves effective here can be adapted to other landscapes grappling with the national wildfire crisis in later phases of this initiative.



WE'RE REWRITING THE PLAYBOOK ON HOW TO COMMUNICATE ABOUT THE WILDFIRE CRISIS

Here's a sampling of findings from a 2023 survey of nearly 3,000 people across the Western United States that challenge previous research and common assumptions about the public's predominantly negative attitude toward forest health and fire mitigation. Far from being disengaged or highly politicized when it comes to America's forests, we found that people deeply value healthy forests for wellness, happiness, and boosted economies, and that these attitudes are strikingly consistent across the political spectrum.

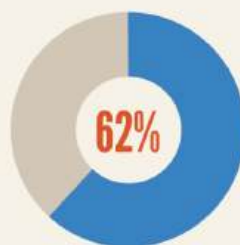
Contrary to popular belief, people are not disengaged from nature and see great value in forests for:



Two-thirds of people who live in or have a second home in the wildland-urban interface (WUI) want to take action to protect their home from wildfire but don't know what to do.

Over 6 out of 10 believe that prescribed burns are a good solution for ensuring healthy forests

A **prescribed burn**, also known as a controlled burn or prescribed fire, is a planned and intentional fire set by land management professionals under specific conditions to achieve various ecological, forest management, and wildfire prevention objectives.



Prescribed burns are worth doing despite the temporary loss of access and scenery



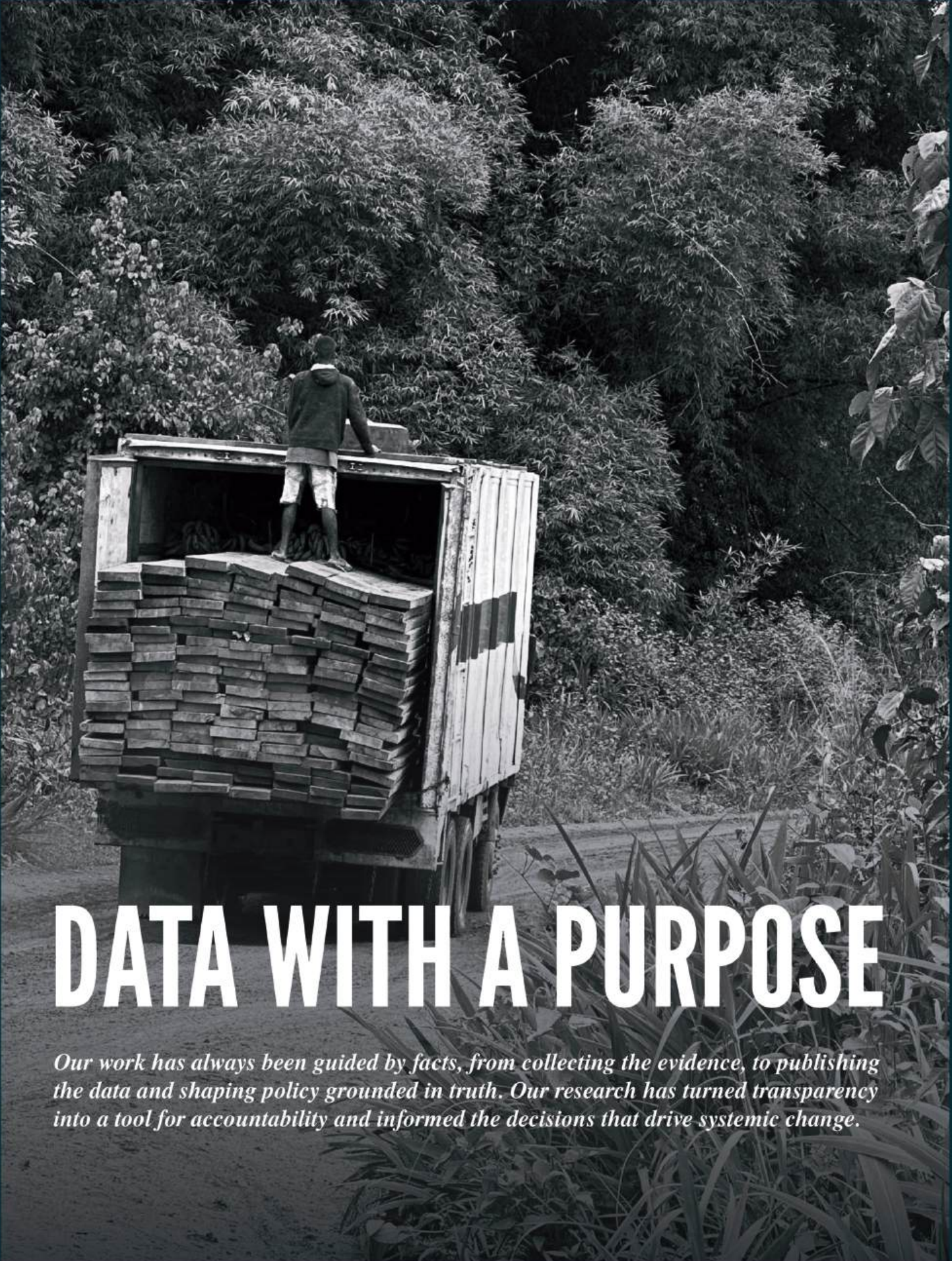
Prescribed burns pose too much risk of getting out of control and unsure about effectiveness



Unsure if prescribed burns are worth the inconveniences that come with them

Local fire departments are the top source for trustworthy information about reducing wildfire risk, followed by the United States Forest Service.

The majority of people passively support public land managers and active management approaches. They just need to be more effectively engaged on how they can support large-scale forest restoration.

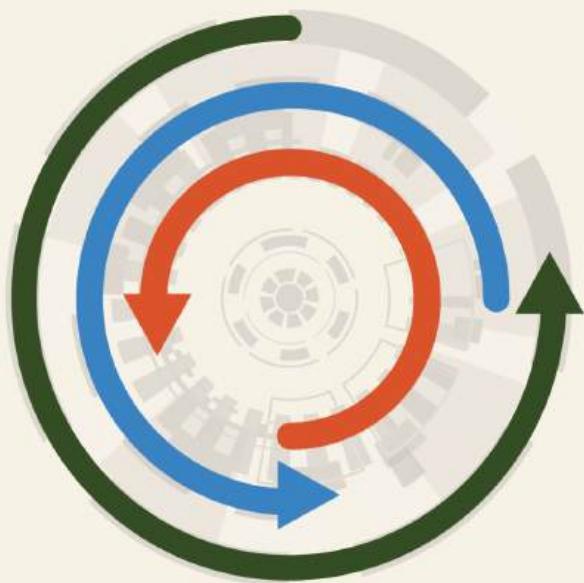
A black and white photograph showing a person standing on the back of a truck. The truck's bed is filled with a large stack of lumber. The person is looking towards a dense, lush forest that fills the background. The scene is set on a dirt road or path.

DATA WITH A PURPOSE

Our work has always been guided by facts, from collecting the evidence, to publishing the data and shaping policy grounded in truth. Our research has turned transparency into a tool for accountability and informed the decisions that drive systemic change.

THE FLYWHEEL STRATEGY

Our research doesn't sit on shelves; it becomes the foundation for trusted relationships. Those relationships create space for difficult conversations. And those conversations, grounded in shared evidence, catalyze the reforms that protect forests and communities. With each cycle, the flywheel spins faster, amplifying impact across geographies and sectors.



STAGE 2: CONVENE DIVERSE STAKEHOLDERS

Create evidence-informed spaces for dialogue

Vietnam EUDR Platform: Our trade flow analyses showing high-risk timber and agricultural commodity exports became the shared foundation for dialogue among 500+ participants—government agencies, timber associations, smallholders, and buyers. By establishing a common understanding of the challenge through data, we created space for collaborative problem solving.

TREE Network (Timber Regulation Enforcement Exchange): Our global assessments of illegal timber trade patterns—identifying how enforcement gaps in one country create vulnerabilities in others—transformed abstract regulatory concerns into concrete, actionable intelligence. This evidence-based approach made enforcement officials natural partners, connecting them across borders to address shared challenges.

STAGE 1: GENERATE RIGOROUS EVIDENCE

Build the foundation for informed action

China Timber Trade Analysis (2005-2023): Two decades of tracking illegal timber flows from the Mekong to China revealed a \$3.2 billion trade undermining sustainable forestry. Our data became the authoritative source for both Chinese and regional policymakers seeking to understand—and address—the problem.

Illicit Harvest, Complicit Goods series (2014 and 2023): We documented how agricultural commodity expansion drove forest loss, quantifying risks for major commodity supply chains. Downloaded 22,000+ times, the report is required reading for corporate sustainability teams.

STAGE 3: CATALYZE POLICY & INVESTMENT SHIFTS

Turn dialogue into tangible change

Liberia Community Benefits (\$1.8M released): Our research documenting withheld payments, combined with facilitated stakeholder dialogue, pressured the government to release funds to logging-affected communities—with a roadmap for systemic reform.

Lima Water Supply Cost-curve Analysis (\$110M investment): We demonstrated that green infrastructure outperformed traditional engineering projects for ensuring reliable water supplies in Lima. The analysis informed the city's decision to invest heavily in nature-based solutions.

Each turn of the flywheel makes the next easier. Our China evidence opened doors in Vietnam. Vietnam's EUDR platform model is now being adapted for carbon markets. Liberia's benefit-sharing reforms inform our Mekong work. The momentum compounds, transforming how nature is governed, valued, and protected.

DATA VS. GOLIATH

A conversation between Kerstin Canby and Silas Siakor

Sometimes the right weapon in the fight against injustice and corruption is just a spreadsheet full of timber exports. Here's a conversation (edited for length) between Kerstin Canby, Senior Director of our Forest Policy, Trade, and Finance (FPTF) Program, and Silas Siakor, Executive Director of Integrated Development and Learning and recipient of the 2006 Goldman Environmental Prize. To watch the entire interview, please scan the QR code.



HEAR
MORE

Kerstin Canby:

Few can say that they helped topple a warlord in the midst of an armed conflict using forestry data. You helped expose how Liberia's forests were being cut down and the revenues from those logs were funding the country's civil war in the 1990s and 2000s. And this work on conflict timber, it took courage, and it helped lead to the UN sanctions which stripped the armed groups of revenues that was helping to fund armed conflict. Can you tell us why is transparency and good data so critical when it comes to how forest lands are used and how their revenues are shared?



Silas Siakor:

The more accurate the information you have, the stronger your advocacy, the more informed your advocacy. And the more likely you are to inform and win over policymakers, duty bearers, [and] law enforcement officers to do the right thing—to advance the interests of communities in terms of their benefits, but also to advance the national interest because the state is able to capture the revenue that is due in terms of taxes for logging companies, and they are able to enforce the rules of the game.



Kerstin Canby:

In 2023, Forest Trends worked with you and the Government of Liberia to review many of the logging and mining concessions to see how well they complied with Liberia's own national laws and regulations. And what we found was serious gaps across the sectors, and that more than US \$20 million in land rental fees were still owed to communities, according to Liberia's own law. So how did data and documentation help move this conversation forward in a constructive way?

Silas Siakor:

This situation underscores the value of accurate information, because the information was clear, verifiable, [had a] very strong base, and the companies that were at the center of all this could not dispute the numbers. So the government recognizes that it has a legal obligation to collect and transfer the community share of the revenue, [and] the companies have accurate information about what exactly they owe these communities. The evidence is there, it is indisputable, and the obligations on both sides are very clear. That would not have been possible if the data wasn't available to the communities, if the data wasn't available to NGOs working on these issues, if the data wasn't available to civil servants, to policymakers to duty bearers. They would not be in very strong position to engage with the conversation in a meaningful way.

Kerstin Canby:

You helped Forest Trends design that report and the investigation. But we did more than

just provide data. Can you tell the audience why it was so important to see, in this independent investigation, not just a call for reform, but also offer practical steps forward, basically a roadmap of how to get there?

Silas Siakor:

The very first thing that happened was that during the national budget development process, there was a very focused conversation about how much of what the government owes these communities can be put into the budget, so that we are able to make some payments to the communities. It triggers immediate positive action on the part of the government to address the areas that are there. But more importantly, it also provides the communities a better

understanding of the economics of the sector, so they can see very clearly how much the companies are generating from the resources that are being extracted from their area,

how much of the value of that resource is actually being transferred to them for development, and how much of that revenue is being lost in between.

“The evidence is there, it is indisputable, and the obligations on both sides are very clear.”



And by doing that, the communities have a better understanding about what options they would like to pursue going into the future, whether they want to continue with business as usual relying solely on logging, or whether they want to explore other options of maximizing the economic benefits of the forest environment of the natural resources they have.

Kerstin Canby:

For the communities who've been waiting for years for these promised benefits, what would justice look like?

Silas Siakor:

Justice in the eye of the local communities, these forest-dependent communities, is kind of dressed in different forms. For these communities, they need the revenue to invest in local development priorities, whether in schools, in health, in education, in other welfare needs. On the other hand, they really would like for the extraction to happen, but to happen in the way that respects and protects their environment. Justice is a combination of the two.

Kerstin Canby:

You're working on a new initiative, the Payments for Stewardship Initiative, and it's offering a fresh idea—direct cash payments to communities that agree to keep their forests standing. What inspired this approach and why do you think a non-market approach like this is more likely to succeed in Liberia's current governance and economic context?

Silas Siakor:

We've been working to achieve result-based payment, to be in a place where Liberia can receive some economic returns on all the efforts it is making to protect the forest. If you can commit that you will not [engage in activities that drive deforestation], that triggers the first-year payment to the communities. And now they realize that compliance with those commitments will be the requirement they have to meet in order to trigger subsequent payments for subsequent years. And the beauty of this scheme is that it does not rely on sophisticated carbon accounting. It's physical. You can see whether a new farm has been created or not. You can see whether the trees are still there compared to what happened when the commitments were made. You can see that there is no logging. It makes it possible for communities themselves to monitor and enforce their own rules on the ground. It encourages compliance rather than external enforcement.

Kerstin Canby:

Well, you have definitely helped to take Liberia's forest from being a source of conflict finance to a source of hope with this new initiative. When you look five, ten years down the road, what kind of legacy do you hope this



work leaves, both for the world's forest, but also for the people who live and depend on them?

Silas Siakor:

Looking down the road five years from now, our vision is communities that are participating in this scheme have better livelihoods compared to those that are not participating, both in terms of sustainable use of the forest resources they have around them. Remember they need the timber themselves to reform their schools, to build benches for students, they need it to construct clinics to provide local healthcare. [But] they are going to take a more sustainable approach to using the resources around them. That's the vision that we have set for ourselves.





NATURETECH AND THE NEW ERA OF CONSERVATION



From the forest floor to global markets, a technological revolution is reshaping how we measure, value, and protect nature

Working in some of the world's most remote forests or tracing products through sprawling global supply chains has always been complex. Conservation teams today must process vast streams of data, engage with communities who may be mobile first or speak Indigenous languages, and measure ecosystem health across immense and changing landscapes. Monitoring, Reporting, and Verification (MRV) technologies have existed for decades, but what is new is the speed, scale, and affordability of innovation. Today, NatureTech is changing what is possible, revolutionizing how we gather evidence, validate Indigenous stewardship, and strengthen accountability from the forest floor to global markets.

“What once took months can now happen in days. What was once prohibitively expensive is becoming accessible.”

For decades, conservation has relied on painstaking fieldwork and fragmented data systems. Today, we're at an exciting inflection point. NatureTech—the convergence of AI, remote sensing, and digital platforms—is fundamentally changing what's possible in

conservation. What once took months can now happen in days. What was once prohibitively expensive is becoming accessible. What seemed immeasurable can now be quantified and verified.

Whether we're validating Indigenous stewardship in the world's most remote forests in real time or tracing deforestation-free commodities through complex supply chains, these technologies are not just improving how we work. They have the potential to unlock entirely new approaches to protecting nature and benefitting the communities who steward it.



OPPORTUNITY

Connecting Traditional Knowledge and NatureTech

New monitoring and remote sensing tools, such as camera traps (motion- and heat-sensitive devices that track wildlife), wireless sensor networks (low-cost tools for monitoring environmental factors, animal behavior, and illegal activity), and acoustic sensors (recorders that capture biodiversity and human disturbance through sound) are helping measure and validate Indigenous stewardship in real time. When paired with Traditional Ecological Knowledge, these tools become even more powerful, guiding where to place devices, how to interpret changes, and how to design culturally grounded sampling strategies that blend science with tradition.

In Brazil, the Yawanawá people, with support from Forest Trends and partners, are pioneering a new biodiversity stewardship methodology launched in 2024 that integrates science and technology into Indigenous-led monitoring. Using innovations such as environmental DNA, which detects traces of genetic material from indicator species in soil or water samples, they can identify changes in ecosystem health without intrusive fieldwork. Combined with geospatial data and valuation frameworks, this approach translates Indigenous stewardship into measurable and financeable ecosystem services. The result bridges worldviews, amplifying Indigenous knowledge through modern science and helping ensure that those who protect biodiversity are also its primary beneficiaries.



OPPORTUNITY

Tracing Commodities Across Global Supply Chains

NatureTech is also redefining how we enforce sustainability across global commodity chains. Digital due diligence systems, satellite imagery, artificial intelligence, and blockchain-based ledgers are now key to detecting deforestation risks and verifying product origins in near real time. These technologies underpin emerging regulations such as the EU Deforestation Regulation (EUDR), which will require companies to prove that products entering EU markets do not contribute to deforestation or forest degradation. By leveraging big data and AI, regulators and businesses can trace the journey of a timber shipment, or a soy or cocoa consignment, across borders with unprecedented precision. This helps close pathways for illegal trade, embedding accountability into the structure of global markets. In this sense, technology does not simply monitor, it enforces.

OPPORTUNITY

Democratizing Data Through AI

Critical market intelligence—from carbon credit prices to restoration financing opportunities—exists today, but it often sits behind paywalls or in formats that are inaccessible to the communities and entrepreneurs who need it most. Indigenous leaders, smallholder farmers, and local conservation groups in biodiversity hotspots are making decisions about restoration and stewardship, yet they frequently lack access to the very data that could help them secure funding or connect with markets.

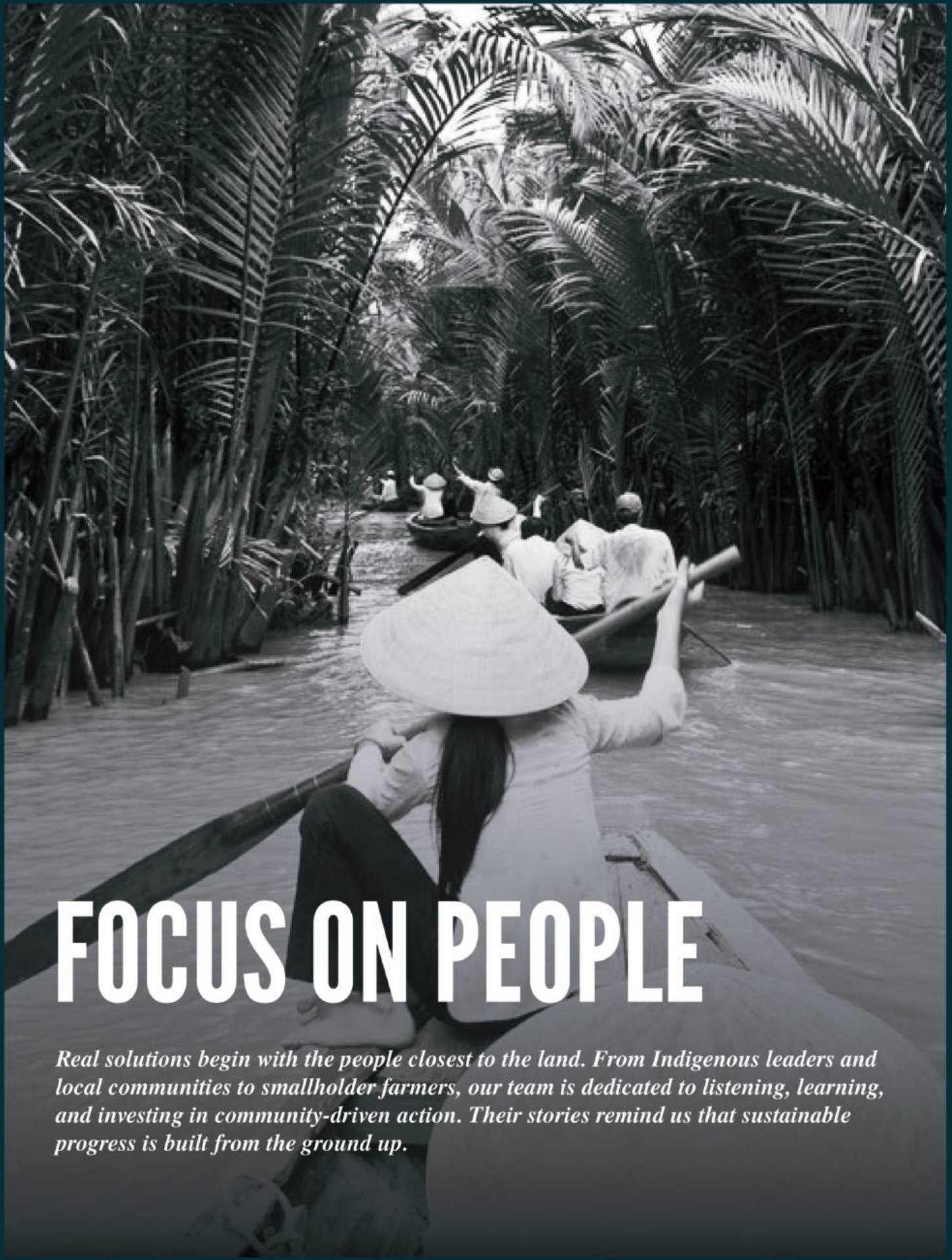
This is where big data and AI-powered tools can be transformative, helping small organizations like Forest Trends punch above our weight and put decision-critical information directly into the hands of those on the ground. For example, agentic AI—systems that can autonomously collect, process, and synthesize information—can enable our small team to monitor and analyze far more data than would otherwise be possible, identifying emerging opportunities and risks across markets and geographies. Meanwhile, generative AI opens new pathways for accessibility: imagine a multilingual chatbot powered by large language models that allows a community leader in the Amazon or an entrepreneur in Central Africa to query our databases from their mobile phone, in their own language, and receive tailored guidance on financing mechanisms, market conditions, or regulatory requirements. These aren't

distant possibilities—they're tools we're actively exploring to ensure that the people protecting the world's most critical forests have the same access to information as multinational corporations and policymakers.

As we look ahead, the promise of NatureTech extends far beyond monitoring forests or enforcing regulations. It is about generating credible, actionable evidence that drives smarter decisions, proving how conservation supports climate resilience, demonstrating that biodiversity stewardship is an essential service, and building investor confidence that ecological integrity can coexist with financial returns. For Forest Trends and our partners, the challenge is to design systems that amplify local voices, respect Indigenous governance, and ensure data translates into real benefits for nature and people. The next era of conservation will be defined not only by our ambition but by the strength, precision, and inclusivity of the evidence we can generate.

“Big data and AI powered tools can be transformative.”





FOCUS ON PEOPLE

Real solutions begin with the people closest to the land. From Indigenous leaders and local communities to smallholder farmers, our team is dedicated to listening, learning, and investing in community-driven action. Their stories remind us that sustainable progress is built from the ground up.

25 YEARS OF LEARNING TO LISTEN

Co-creating solutions with the people who know the land best

When Forest Trends launched its Communities and Markets Initiative in the mid-2000s, we spent much of our effort organizing land security for Indigenous territories and local communities. We compiled technical information with strong scientific methodology. We systematized and produced high-quality content for publication. Our analysis showed that Indigenous Peoples and Local Communities had formal rights over 22% of forests in developing countries, doubling the figure from 15 years earlier.

But something fundamental shifted when we moved from publishing about communities to working within them. In 2009, the Paiter-Suruí people came to us with a demand: to assess the possibility, gains, and risks of using carbon credits to finance efforts to stop deforestation on their lands. This wasn't us bringing a solution. This was a community with their own vision, seeking partners who would walk side by side with them.

The Suruí Carbon Project became the first REDD+ project in Indigenous Lands in the world and remains the only forest carbon project in the Brazilian Amazon whose proponent is the community itself. By working

closer to the territories, we opened up the way to listen to specific demands and concerns from peoples' own perspectives. We defined active and sensitive listening as our central pillar, building joint solutions based on mutual respect and open dialogue.

“This wasn't us bringing a solution. This was a community with their own vision, seeking partners who would walk side by side with them.”



Over these two decades, our approach has continually evolved:

Information.

We value the integration of traditional, scientific, and technical knowledge. The flow of knowledge is a two-way street: we offer training and publications, but we continuously learn and transform ourselves through dialogue with communities. Knowledge becomes a tool for collective empowerment.

Incubate.

We operate as an incubator, supporting communities in transforming their ideas into concrete actions. Our decisions are based on catalyzing—the community always leads—with a focus on shoring up economic, cultural, and political autonomy for the long term.

Innovation.

We think outside the box with solutions that break down conventional barriers. We tackle ambitious projects with wide territorial scope and adapt successful models sensitively to local realities.

Diplomacy.

Based on active listening, we act as mediator and facilitator, with an ethical commitment to amplifying community perspectives. We move between local and global spheres, dialoguing with Indigenous Peoples, governments, businesses, and international organizations.



In 2018, we renamed ourselves the Communities and Territorial Governance Initiative, defining three pillars:

1. Political Governance:

The capacity and resources to defend rights and sovereignty.

2. Economic Governance:

Balancing market involvement with traditions, allowing communities to participate on their own terms.

3. Cultural Governance:

Spaces to reaffirm ethnic identities and focus on generational issues.



The results are as diverse as the communities we partner with. We've supported value chains for handicrafts, Brazil nuts, cocoa, açai, seeds, and reforestation. We developed the Indigenous Territorial Governance Training Program, strengthening community agendas across the Pan-Amazon and Mesoamerica. The Cultural Mediators Program trained teachers in indigenous schools, reaffirming ethnic identities while providing knowledge about climate change and territorial management. We've supported biocultural protocols, allowing peoples to protect their knowledge and traditions. We've planted over two million trees through community-led restoration.

On policy, we collaborated in creating the Acre Environmental Services Incentive System, helped launch the Rights and Resources Initiative (now 150+ organizations globally), and in 2024 began a project with Brazil's Ministry of Indigenous Peoples to work across all six biomes.

At COP26, we launched the Peoples Forests Partnership to redirect climate finance directly to Indigenous Peoples and Local Communities. From this came Equitable Earth, a new carbon market standard emphasizing collaborative development with communities. With the Yawanawá Sociocultural Association, we developed the Biodiversity Stewardship Units methodology, a pioneering approach created and led by Indigenous People themselves. It acknowledges that preservation of indigenous knowledge, spiritual and cultural values, language and traditional events is essential to

maintaining biodiversity integrity. Deforestation rates are significantly lower in indigenous and traditional community areas where governments recognize collective territorial rights. These peoples are the true guardians of nature, playing a key role in forest conservation with their ancestral knowledge and sustainable practices. They protect vital ecosystems that guarantee climate balance and maintain essential services.

Twenty-five years has taught us this: supporting these guardians is not just social justice but an effective solution for preserving the planet. Environmental protection isn't about enforcement and exclusion—or assuming we protect nature by protecting it

“These peoples are the true guardians of nature, playing a key role in forest conservation with their ancestral knowledge and sustainable practices.”

from people. It's about supporting people who have been stewarding these lands for generations, who hold knowledge systems refined over millennia, who see

forests as part of their identity and ancestral legacy. Our vision is a future where climate finance flows directly to communities, where traditional knowledge is valued alongside scientific data, where forest guardians have the autonomy, resources, and recognition they deserve. We're still learning.



THE ROOTS OF LEADERSHIP

A conversation between Beto Borges and Puyr Temb 

Bridging ancestral knowledge and 21st-century government policy isn't easy, but it's where the real change begins if we're going to start living within planetary boundaries. Here's a conversation (edited for length) between Beto Borges, Director of our Communities and Territorial Governance Initiative (CTGI), and Puyr Temb , the Indigenous Peoples' Secretary of the State of Par  in Brazil. To watch the entire interview, please scan the QR code.

Beto Borges:

I imagine you didn't have a single defining moment when you decided to become a leader. You simply saw what needed to be done, and you've been doing it ever since. If you could share with us a bit about that process, and what led you to take on the responsibilities that you have carried so capably all these years.



HEAR MORE

“We carry our ancestry within us. No one ‘becomes’ a leader by going through training.”

Puyr Temb :

I always say we're born with it. We carry our ancestry within us. No one “becomes” a leader by going through training. It's in our bodies and our spirits. We gain tools that help us strengthen that calling.

My inspiration comes from my family, from my mother, from my people, from Aunt Ver nica, and from so many women and leaders who came before me. I look back to their history and say ‘sometimes we need to pause, to look at the past, in order to move forward.’ Because ultimately, this isn't just about me. It's about those who came before me, and also about the future—my daughters' future, my grandchildren's future.



Beto Borges:

You're currently serving in government. Sometimes the priorities of government don't line up with the priorities, wants, needs, and realities of Indigenous Peoples. How do you understand these challenges? What has your experience been like as Secretary for Indigenous Peoples for the State of Pará?

Puyr Tembé:

Indigenous priorities need to be translated into public policy—into concrete, lasting actions. We need to build public policies that actually reach territories, populations, and communities. That's our challenge, because we know the needs have been neglected for many years. The creation of the Secretariat (*editor's note: Brazil's Secretariat for Indigenous Peoples of the State of Pará was created in early 2023*) won't fix everything overnight or immediately.

Beto Borges:

Could you speak a bit more specifically about ensuring that climate finance and conservation funding actually reach the communities, not just the Tembé people, but all Indigenous Peoples in Pará? How do you see the government's role in making sure resources reach the local level and in a strategic way, for example, to implement environmental and territorial management plans and other priorities of Indigenous Peoples?

Puyr Tembé:

The Secretariat's role is to seek funding, [and] support indigenous communities and indigenous organizations capable of managing these resources. Pará went through five land

clearances during Lula's government, and now we need to help Indigenous Peoples manage the territories that were cleared. It's a huge challenge because removing invaders isn't enough—we must think and help Indigenous Peoples construct the management they want for their territories. The State and partners have the obligation to strengthen funding, which is often talked about everywhere but rarely reaches the right people. There are [many] intermediaries, and resources don't always reach those who truly need them. So we seek support, understanding, and recognition that success depends on everyone working together to strengthen indigenous communities and organizations and ensure they have direct access to funding mechanisms.

Beto Borges:

You mentioned technical support and partners. This makes me think about Forest Trends' role, especially through the Communities and Territorial Governance Initiative (CTGI). How do you see our role in supporting you in the work you've described, and how could we improve our support?



Puyr Tembé:

I think Forest Trends is one of our allied partners in this process. We recognize it as a respectful organization that came to add and contributes, not only financially, but technically and respectfully, when listening and understanding that Indigenous Peoples have the right to be assisted, benefited, and most importantly, heard.

Collaboration without listening doesn't work. Forest Trends has been the ideal partner in guiding us, the Secretary of Indigenous Peoples and the Federation of the Indigenous Peoples of Pará State (FEPIPA), in helping safeguard indigenous rights.

We need technical perspectives [like yours] that respectfully integrate traditional perspectives into these processes, which is essential for any funding initiative. I'm truly grateful, Beto, for this strong relationship.

Beto Borges:

It reminds me of [the National Articulation of Indigenous Women Warriors of Ancestry] ANMIGA, when talking about listening. There was a time in which we cultivated a collaboration for the global climate negotiations in Dubai. You, as one of the leaders of ANMIGA, helped us secure support for an indigenous women's delegation—the largest until then at a [UN Conference of Parties] COP, if I am not mistaken. Could you briefly share that process and what resulted from your powerful presence there?

Puyr Tembé:

We don't want to just be beneficiaries [of climate finance], we want to be leaders.

Forest Trends has made it possible for this relationship and co-construction to strengthen and show the leadership of Indigenous Peoples. Attending those climate negotiations was very significant for us.

And Beto, no one can stop women now—women arriving in places we'd never been but needed to be, and it was necessary. It's still hard to find partners who understand this, who have the vision that you had to say, 'Wait, it's difficult, far away, expensive, but we need to bet on this.' I always speak about these results,

and we will act the same here in Brazil: women will arrive at this COP and, as our Minister Sônia says,

[there will] never again be COPs without Indigenous Peoples. And I speak of the COP in Dubai, but it's not just that—I also talk about the Indigenous Women's March, where we had significant support for Indigenous women in Brazil in the third march. It was fundamental. This year, again, you gave me critical support, enabling us to have the structure for Pará to be part of the dialogue. It was very important; we got the women there. And the women—it was beautiful to see—they were concerned about what the Jurisdictional REDD+ system is, what REDD+ is, what carbon sequestration is, we need to understand, we want to understand.

Beto Borges:

I believe we are in another historical moment in Brazil, and despite major challenges, we have the first Ministry of Indigenous Peoples led by a woman—the first Indigenous woman. There are so many "firsts," so many extremely significant moments. I see the importance of Indigenous youth taking the lead, as many are

standing out. What message would you give to other young Indigenous people?

Puyr Temb :

I'm Secretary now, I'm a leader, but I don't know for how long. We need to prepare these young people. I always say, I was once young, I came from there. I know that when you want something, you learn. So take advantage, youth—take advantage, because many of our elders didn't have the opportunities we have today. They lived in a different context, a context of our ancestors. Today is my context, tomorrow will be yours. And you should take the tool of communication, the internet, and extract the best from it.

“Partnership is still the way. Governments cannot act alone, private organizations cannot act alone. Indigenous communities have knowledge, know their needs, and have proposals.”

Beto Borges:

It's crucial to combine Western modern science with Indigenous traditional knowledge. This was a very important message from my warrior friend, Puyr, a woman of many struggles. This was a very important message that Puyr gave to Indigenous youth, and in the same vein, what is a call to government leaders, at federal and other levels, in Brazil or globally, that you can give regarding Indigenous Peoples' realities, where we are and where we need to be? What would be a message you would send to decision makers?

Puyr Temb :

Partnership is still the way. Governments cannot act alone, private organizations cannot act alone. Indigenous communities have knowledge, know their needs, and have proposals. The role from outsiders is to respect, add, and co-build. Everyone must step out of their world and recognize the message and role of Indigenous Peoples. And what we are doing is not about us, it is about life on the planet, about the life of future generations. I am talking for myself, for your children, for your grandchildren, and so on. For as long as society, governments, and philanthropy do not understand this, and do not go down to the territory to feel the calling from Earth, we will all be stuck...and we will not move forward. Now is time for action, concrete action.



THE FUTURE GROWS FROM THE GROUND UP

Centering Indigenous and local leadership is the foundation of effective climate policy

At a time when climate action is often framed in terms of global summits, high-level pledges, and market mechanisms, it can be easy for policymakers and the public to forget the work of protecting forests and stabilizing the climate depends equally on the people who live within and alongside these ecosystems. Our team has long believed that solutions cannot be imposed from the top down; they must emerge from the ground up, rooted in the rights, knowledge, and leadership of the people who actually manage the land.

After all, research shows that only a fraction of global climate finance reaches these land protectors directly, despite their role as some of the most effective stewards of forests and biodiversity. These gaps leave communities carrying the burden of ecosystem protection while receiving minimal recognition or resources. Addressing these structural inequities is central to creating a climate finance system that is both fair and effective. Over the past year, this people-centric approach has guided a series of initiatives that illustrate how conservation can be more equitable, durable, and effective when



communities are not only consulted, but placed at the center.

In Brazil, a landmark partnership with the Ministry of Indigenous Peoples and GreenData shows what this looks like in practice. The “Strengthening Indigenous Territories” project is helping Indigenous communities strengthen their own systems of self-governance, access climate finance, grow biodiversity-based economies, and build local leadership across all of Brazil’s biomes. The work is grounded in respect for Indigenous rights and community decision-making power, following the principle of free, prior, and informed consent. Rather than dictating solutions, the initiative invests in the ability of Indigenous partners to define and lead their own climate and conservation strategies.

Brazil also offers an important regulatory example. Resolution No. 19/2025, adopted by the country’s National REDD+ Commission, requires that carbon market projects respect Indigenous territorial plans, protect traditional land uses, and guarantee communities both independent legal support and a grievance mechanism. These provisions did not emerge in isolation. They are part of a broader movement—supported by Forest Trends’ trainings and partnerships—that elevates community priorities into the legal frameworks that will govern conservation finance for decades to come. As Brazil prepares to launch its own national carbon market in 2029, these protections for Indigenous rights and community benefits are set

to be built into the foundation from the start.

Beyond Brazil, this year also marked progress on the global stage through the Equitable Earth Standard. Co-founded by Forest Trends alongside other partners, the coalition is creating a new carbon market standard and platform designed from the outset to meet the needs of Indigenous Peoples, local communities, and Global South countries. Its acquisition by the Ecosystem Restoration Standard, a global standard that certifies nature-based restoration projects for the Voluntary Carbon Market, adds further momentum, making it the first carbon standard co-developed with communities. The hope is

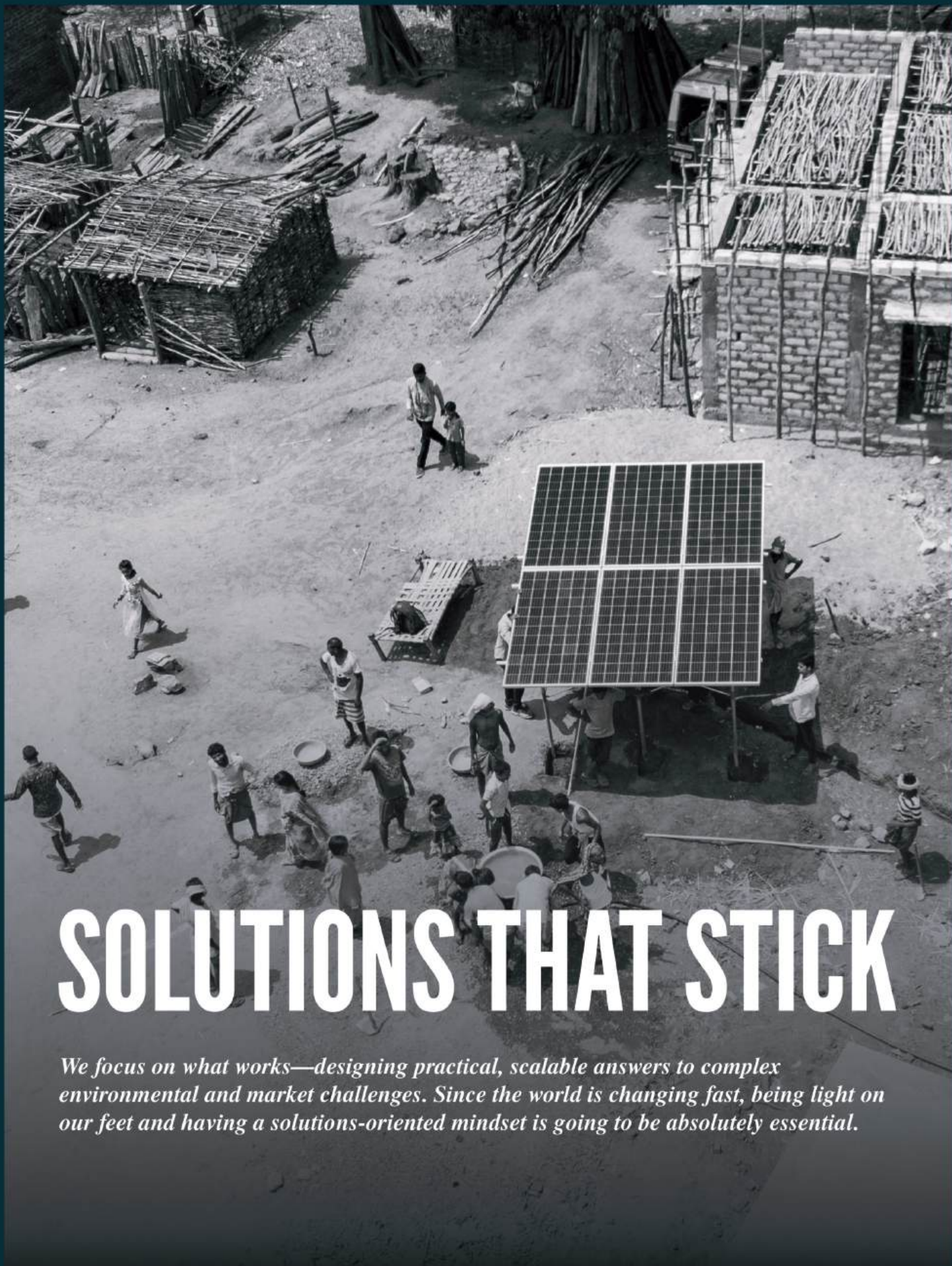
to correct many of the power imbalances that have long existed within carbon markets.

Taken together, these examples point toward a new paradigm for conservation. Instead of viewing com-

munities as stakeholders to be managed, they recognize them as co-creators of solutions—who deserve a share of the revenue. For other environmental organizations, the lesson is clear: durable progress will come not from top-down directives, but from investing in the people who have kept forests standing for generations, and ensuring they have the tools, rights, and voice to lead.

“Durable progress will come not from top-down directives, but from investing in the people who have kept forests standing for generations, and ensuring they have the tools, rights, and voice to lead.”





SOLUTIONS THAT STICK

We focus on what works—designing practical, scalable answers to complex environmental and market challenges. Since the world is changing fast, being light on our feet and having a solutions-oriented mindset is going to be absolutely essential.

LOOKING BACK: TWO DECADES TRACKING THE CARBON MARKET

What 20 years of carbon market data tells us about credibility, co-benefits, and the path ahead

When Forest Trends started tracking the voluntary carbon market (VCM) in the mid-2000s, the landscape had already been shaped by nearly two decades of experimentation. Our first *State of the Voluntary Carbon Markets* report was released in 2007, offering reliable data on trades, pricing, and how any of this actually worked. For twenty years, we've been trying to shine a light on how the voluntary carbon market has evolved—using transparency and analysis to help the market find its footing, navigate crises, and mature into a powerful tool for climate finance.

From the beginning, the VCM carried a tension at its core. On one hand, it was described as a dynamic new tool to funnel private finance toward sustainable development—as we put it, "most likely to reach poorer and smaller communities in developing countries" without "the bureaucracy and transaction costs of their

regulated counterparts." On the other hand, companies saw it as a sandbox to prepare for eventual carbon regulation, a place to test methodologies and demonstrate "high-enough standards" to stand behind their purchases. Is the VCM for delivering bulletproof carbon accounting or for channeling finance to sustainable development? Can it be both things? In the early years, that tension remained at a low simmer.

Then came the Great Financial Crisis, the 2009 failure of Waxman-Markey, and the 2010 closure of the Chicago Climate Exchange. The voluntary carbon market entered what we came to call the lean years—subsisting on dribs and drabs of corporate social responsibility purchasing.



What We Learned in the Wilderness

Through those difficult years, our work took on different importance. We weren't just documenting transaction volumes; we were investigating what the market was actually delivering.

One critical finding from our 2016 survey of forest carbon projects showed that over half of project developers said their buyers engaged in forest carbon markets primarily because of the "beyond-carbon" impact of their dollars. At least 10.7 million tonnes of emission reductions found a buyer in large part because of co-benefits like biodiversity protection, community land tenure, jobs, and training. Buyers valued more than just tonnage.

Perhaps more importantly, by bridging our transaction data with corporate climate disclosures, we showed (in 2016, and again in 2023) that companies purchasing carbon credits were consistently more likely to be leaders across the board on climate metrics. That directly challenged the narrative that offsetting was evidence of greenwashing rather than a signal of genuine climate commitment.

These insights helped sustain the market's legitimacy. When the Paris Agreement entered into force in 2016 and corporate net-zero commitments began lifting demand, there was groundwork to build on. The market experienced explosive growth: our 2021 data documented a peak of nearly two billion dollars in trading.

Then came a second round of bad press. High-profile investigative journalism questioned the integrity of forest carbon projects. The market

evolved, as standards updated their methodologies and ratings agencies emerged. Market actors embarked on deeply technical and highly public discussions over issues like additionality, permanence, and the proper ratio of removals versus reductions credits. Ironically, these iterative improvements and mostly good-faith debates got interpreted by some critics as just more evidence of the VCM's fundamental failures.

Through all of this, our data revealed something crucial: the market was bifurcating. Demand was splitting between buyers seeking permanence (technological solutions like direct air capture) and those seeking highly differentiated, relationship-driven, multiple-benefits projects (many nature-based solutions). Both groups are willing to pay premiums for "high quality," but "quality" means fundamentally different things to them. That old tension—carbon accounting or sustainable development finance?—is showing up in new forms.

The Road Ahead

After two decades, we're pretty clear-eyed about what the VCM is and isn't. The bifurcated market we've been documenting isn't a failure—it's a maturation. But it requires new kinds of support. This landscape clarifies our priorities for the next phase:

Tracking policy and regulation's evolving role: As Article 6 mechanisms come online and various jurisdictions experiment with compliance markets, we'll track how these interact with voluntary action, where they create opportunities, and where they create friction.

Investing in capacity building and accessible data. We're doubling down on our commitment to non-paywalled information and direct support for project developers. As market requirements grow more sophisticated, the gap between well-resourced and under-resourced actors widens. Ensuring that communities and smaller developers can navigate diligence, engage buyers on equal footing, understand technology options, and anticipate policy implications isn't just about equity—it's essential for the market to actually function. Our continued investment in accessible data has been deliberate: the actors who need our insights most are often the ones least able to pay for it.

A view beyond the VCM. The voluntary carbon market was never meant to be a silver bullet. Our work examines how it functions alongside other climate and nature finance instruments—natural capital investing, supply chain insetting, results-based payments, biodiversity credits, debt instruments, and so on. Understanding these tools in tandem, rather than in isolation, is critical for directing capital where it's needed most. Our research showing that buyers valued co-benefits—biodiversity, land tenure, jobs—reinforces that carbon was never the whole story.

The market we track today looks nothing like the one we started documenting twenty years ago. It's more sophisticated, more scrutinized, more stratified—and infinitely more useful. Our job remains what it's always been: bringing transparency to complexity, using data to inform better decisions, and making sure that market evolution serves not just carbon accounting, but genuine climate action and sustainable development.

TWO DECADES TRACKING THE CARBON MARKET



WHY CONSERVE?

*Celebrating Nature and Inspiring Action:
Honoring the Beauty of Our World and the
People Working to Protect It*

2025 PHOTO CONTEST



Kateryne Fukunishi

Taken in the Cazumbá-Iracema Extractive Reserve in Sena Madureira, Acre, Brazil, this photo captures the traditional smoking process used to cure latex handicrafts. Carried out in the heart of the forest, the process represents a link between tradition, ancestral knowledge, and sustainable practices. Amid shadows and light, smoke and trees, we witness the quiet craft of those who transform what the forest offers into art, livelihood, and cultural resilience.



2nd

Lizet Mayli Mejia Penadillo

ABOVE: “Planting Queñuales, Protecting Water” was taken on the trail to Laguna Radian in Huaraz, Ancash, Peru. The photo captures an Andean woman from the Pedro Cochachin Community planting queñual cuttings to strengthen water security in the upper parts of the watershed. Queñual refers to a botanical genus of small trees and shrubs endemic to the high Andes of South America.



**ENJOY
MORE**

Levi Oliveira dos Santos Abade

BELOW: In this image, Bruno, an Indigenous leader from southern Bahia and a young LGBTQIA+ voice among Indigenous Peoples, is captured in a moment of deep prayer at the Bica do Bambuzal, in the territory of the Pitaguary people (Ceará). The photo was taken during the Consultation Seminar on the Health of LGBTQIA+ Indigenous Peoples from Brazil’s Northeast (except Maranhão), Espírito Santo, and Minas Gerais—regions working together to advance equity in Indigenous contexts.



3rd

SHARED MEALS, SHARED MEANING

From forest to table, these dishes celebrate the connections that sustain our communities and our planet

Over the past 25 years, Forest Trends has brought together diverse ingredients—people, ideas, and partnerships—to create something greater than the sum of its parts. From pioneering ecosystem markets to supporting Indigenous-led conservation, our work has always been about blending innovation with tradition to sustain the world’s forests and communities.

In 2015, that spirit took shape in Cumari, a “Rainforest to Table” movement linking food, conservation, and community across the Amazon. Named for a native chili pepper, cumari means “the joy of flavor” in the Tupi language, which is a fitting expression of a creative and positive approach to conservation. Through Cumari, Forest Trends and partners connected chefs and restaurants with small-scale producers of unique rainforest ingredients, helping to inspire new markets that celebrate biodiversity and cultural heritage. Though the initiative has since concluded, it remains a vivid example of how collaboration and imagination can open new pathways for sustainable development.

In that same spirit, we share here a collection of recipes from our staff and partners—dishes that reflect the roots, relationships, and creativity that define Forest Trends. Each recipe is a small reminder that what nourishes us, personally and professionally, is often the same: connection, care, and the joy of sharing something meaningful.



BRAZIL — *Pamonha (Sweet Corn Pudding Wrapped in Corn Husk)*

I was born and raised in São Paulo city. Even though I'm a "big city girl," I carry a lot of tradition from my mother's family, who are from Bahia state. Pamonha is known all around Brazil, and it is eaten especially during the month of June during the many festivities that celebrate saints. My husband loves pamonha too, so on our first Valentine's Day together, I took him to my grandmother's house so she could make him pamonha. I have sweet memories of my grandma making us pamonhas and teaching us how to do it, though to this day no one can make it as good as she can. -*Debora Batista, Finance and Project Manager of our Communities and Territorial Governance Initiative*

Ingredients

- 6 ears of green corn (fresh, not dried)
- 1 cup coconut milk
- ½ cup sugar (adjust to taste)
- 1 pinch of salt
- Corn husks (from the same corn) for wrapping

Instructions

- Peel the corn, saving the husks. Cut the kernels off the cobs and blend them with coconut milk until smooth.
- Add sugar and salt. The batter should be thick but still pourable—similar to pancake batter.
- Soften the husks in boiling water for a few seconds. Fill each husk with about 3 tablespoons of the mixture, fold, and tie securely with strips of husk.
- Place the wrapped pamonhas in a large pot of boiling water. Cook for about 40–50 minutes.
- Drain, let cool slightly, and serve warm. Optional: Sprinkle a little cinnamon or serve with grated cheese if you like sweet-and-salty flavors.



MYANMAR

Laphet Yay Cho (Burmese milk tea)

This creamy, sweat milk tea was a constant during my time in Myanmar, helping me stay awake and alert through various workshops with local officials and partners on natural resource management policy. It is a staple throughout Burmese tea shops, and I personally think it should be considered more of a dessert than a drink. Still, I always find myself craving one despite the danger to the waistline. -Kerstin Canby, Senior Director of our Forest Policy, Trade, and Finance Initiative

Ingredients

- 2 tablespoon strong black tea leaves (e.g. Assam)
- 200 ml water
- 2 teaspoon sweetened condensed milk
- ½ cup evaporated milk
- 1 pinch of pinch salt (optional)

Instructions

- Bring water to boil, add tea leaves, and simmer for 5-10 minutes to create strong full-bodied tea
- Strain the brewed tea into a mug, removing all tea leaves.
- Stir in both the condensed milk and the evaporated milk until the mixture is smooth and silky.
- For a frothy layer, pour tea back and forth between 2 mugs several times (similar to the Malaysian teh tarik method).



PERU

Chiriuchu

Chiriuchu is a dish that uses ingredients from all three regions of Peru: the coast, the highlands, and the jungle. It's been passed down through generations and continues to be enjoyed by both children and adults alike, especially on Cusco Day. One of its main ingredients is cuy, or guinea pig. Guinea pigs are considered an environmentally friendly livestock, due to the small land size needed to raise them. I personally love chiriuchu, and the trick is to eat a little bit of each ingredient and then put it all in your mouth at the same time, so the flavors blend together. -Flor Torres Berrio, Monitoring & Evaluation Specialist for the NIWS Project

Ingredients

- 1 whole fried or baked cuy (guinea pig)
- 6 slices of cooked chicken
- 6 slices of fried chorizo or longaniza sausage
- 6 slices of fresh cheese
- 6 slices of corn fritters (like corn tortillas)
- 1 handful of charqui (dried beef or llama meat)
- 1 cup of fried trout roe or dried fish roe (optional but typical)

Side Dishes and Accompaniments

- 1 cup toasted corn kernels (cancha)
- 1 cup boiled and chopped dried seaweed (cochayuyo)
- 1 large rocoto pepper, sliced into strips, or yellow chili pepper (raw or thinly sliced)
- Salt to taste

Instructions

Prepare the meats:

- Fry or grill the guinea pig until golden brown and crispy.
- Cook the chicken in salted water with herbs (mint, oregano) until tender.
- Fry the chorizo sausage in a pan.
- Toast or fry the charqui (dried meat).

Prepare the side dishes:

- Cook the hominy and corn until tender.
- Wash and boil the cochayuyo (seaweed) for a few minutes, then chop it.
- Prepare the corn fritter and fry it until golden brown.

Assembling the dish:

- Place a lettuce leaf as a base.
- On top, arrange small portions of each ingredient: guinea pig, chicken, dried meat, cheese, sausage, French toast, seaweed, hominy, toasted corn kernels, corn on the cob, egg, and strips of chili pepper or rocoto pepper.
- Everything is served cold or at room temperature, never hot.
- Enjoy with your hands!



VIETNAM

Brown Sugar Boba Coffee

One of our favorite recipes is Vietnamese brown sugar boba coffee, a drink that beautifully combines local flavors with global trends. The drink uses locally grown coffee beans and homemade tapioca pearls cooked with brown sugar, both sourced from environmentally conscious producers. This recipe also reminds us how interconnected food and sustainability are. The increased demand for forest-risk commodities used in food consumption—such as cassava, coffee, cocoa, and sugarcane—has been one of the main drivers of deforestation worldwide. By choosing responsibly sourced ingredients, we can continue to enjoy delicious drinks like this, while still protecting the forests that make them possible. -Kim Anh Luong, Associate Researcher for our Vietnam-based Forest Policy, Trade, and Finance Initiative

Ingredients

- 42 grams brown sugar
- 100 grams tapioca starch
- 20 grams instant coffee powder
- 2 grams cocoa powder
- 70 grams water (for the tapioca boba)
- 100 ml full-cream fresh milk (warmed)



Instructions

Make the brown sugar tapioca pearls:

- Pour 70 ml water into a pot and add the 42 grams brown sugar. Heat until the sugar dissolves and the water comes to a boil.
- Immediately add the 100 grams of tapioca starch. Turn off the heat and stir until the mixture forms a unified dough.
- Divide the dough into small pearl-shaped pieces (“boba”). Roll each through a little dry starch to prevent sticking. Boil a pot of water, then add the tapioca pearls and cook for about 15 minutes, stirring to prevent sticking. Once the pearls turn translucent, transfer them into a bowl of cold water to stop the cooking and prevent sticking.

Prepare the coffee base:

- Place the 20 grams of instant coffee powder into a glass. Add some hot water (enough to dissolve) and stir with the warmed full-cream milk.

Assemble the drink:

- Add the cooked brown sugar tapioca pearls into the prepared coffee-milk mixture.
- Sprinkle 2 grams of cocoa powder on top.

AWARDS & RECOGNITION

Celebrated for global leadership & innovation

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



MacArthur Foundation
Award for Creative and
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Skoll Foundation Award for
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*Convening the most creative,
entrepreneurial minds in the field to make a powerful impact*

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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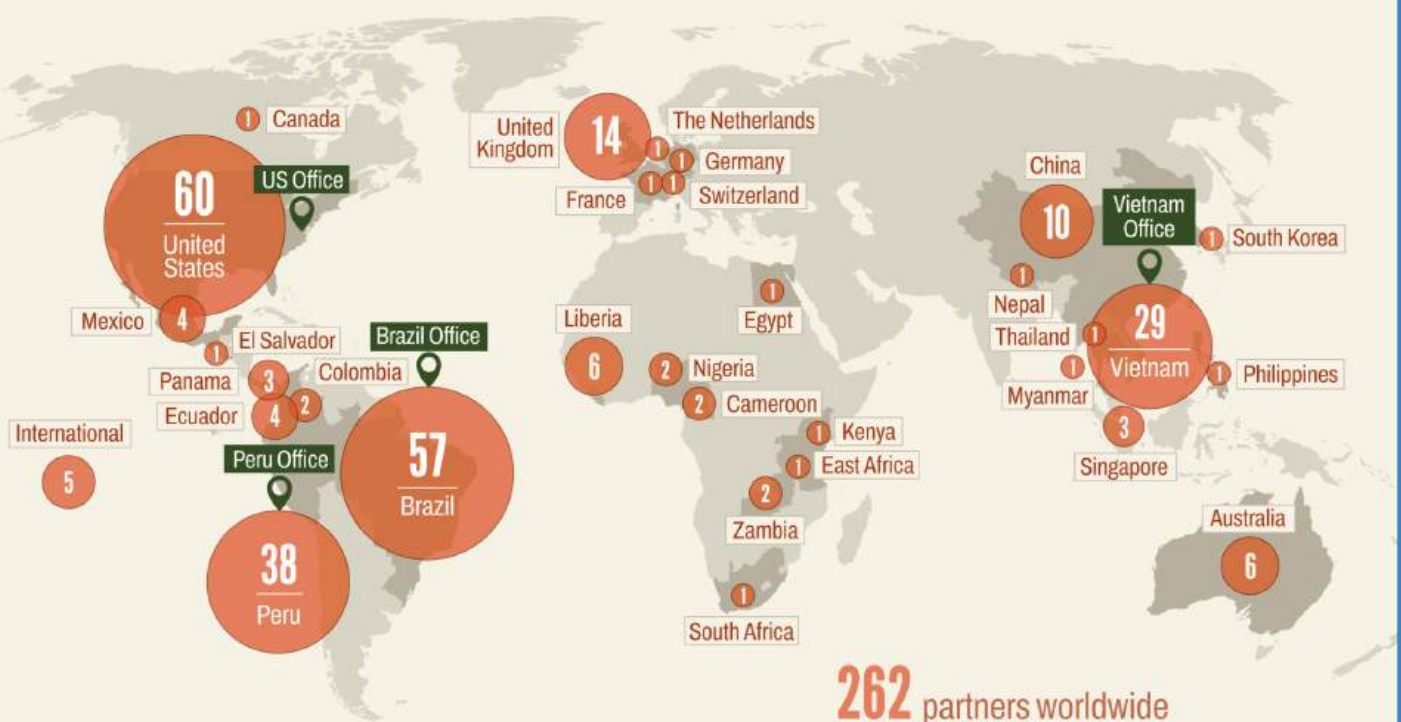
Our work has always grown through collaboration — with local communities, governments, businesses, NGOs, and universities in more than 32 countries around the world. Together with our partners, we've learned, experimented, and built solutions that make a lasting difference. We're deeply grateful to every one of our partners for being part of this journey. See a more detailed list on our website.



SEE FULL LIST



OUR PARTNERSHIPS SPANNING THE GLOBE



CELEBRATING 25 YEARS OF IMPACTS

1999

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

2001

2000

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

2002

Forest Trends creates 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.

2004

2005

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

2006

Forest Trends co-founds the **Rights and Resources Initiative** with IUCN, CIFOR, and Ford Foundation.

2007

2008

2009

Suruí Forest Carbon Project, the world's first indigenous-led carbon offset project, is launched in the Brazilian Amazon by the Paiter-Suruí Indigenous People with technical support from Forest Trends and others.

2010

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**.

2011

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

2012

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

2013

2014

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

2015

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

2016

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.

2017

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.

2018

2020

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 COVID-19, we refocused our Amazon work to provide food, essential information, and emergency relief for Indigenous communities.

2019

2021

2022

Forest Trends begins 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.

2023

Forest Trends' Communities and Territorial Governance Initiative holds a training course on "Climate Finance and Indigenous Peoples" for staff of Brazil's Ministry of Indigenous Peoples and some of its authorities as Brazil determines how to structure its carbon market.

Forest Trends helps lead the development of the CASH Coalition (Climate Action for Smallholders)

2025

Forest Trends partners with Brazil's Ministry of Indigenous Peoples and Greendata to launch a historic two-year, nationwide project to strengthen Indigenous leadership in governance, climate finance, and biodiversity value chains, while respecting traditional knowledge and cultural contexts.

2024

Over 50 enforcement officials from Europe and North America join Forest Trends' Timber Regulation Enforcement Exchange to share investigative insights and new technologies for tackling illegal timber trade.



FOREST
TRENDS

Together with partners around the world, Forest Trends pioneers innovative finance for conservation, promoting healthy forests, sustainable agriculture, clean water, robust climate action, biodiverse landscapes, and strong communities.

www.forest-trends.org