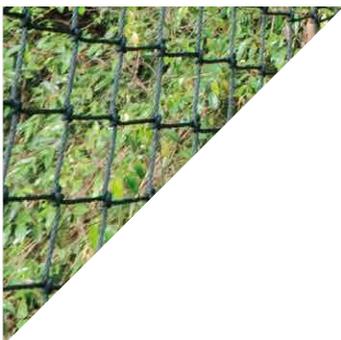


Realizing zero-deforestation:

Transforming supply chains for the future

Written on behalf of 298 investors with US\$19 trillion in assets



298

investors

representing
US\$19
trillion

in assets are signatories
to CDP's forests program
to understand corporate
management of the risks
associated with
deforestation.

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Guest foreword

Transforming commodity supply chains is critical to meet sustainable development goals



As CDP's report shows, achieving these [deforestation] goals is very difficult, and success at the scale and speed needed requires strong partnership and coordination between many stakeholders.

In September 2015 the United Nations adopted the Sustainable Development Goals (SDGs) with the aim of eradicating poverty and creating sustainable development opportunities by 2030. Conserving and restoring forests features prominently in the SDGs, and is an integral part of the climate and development agendas. To succeed on forests we need to profoundly transform commodity supply chains. Momentum is building for this transformation, and partnerships are critical to accelerate the momentum and drive it to implementation and impact.

The New York Declaration on Forests in 2014 saw about 180 nations, companies, indigenous people and other organizations committed to halve deforestation by 2020 and stop it by 2030, while at the same time achieving ambitious reforestation and forest restoration targets. The critical mass of forest nations, global agricultural commodity companies and consumer goods companies that got behind these goals was unprecedented. One year later, we are seeing how these commitments are starting to translate into concrete initiatives that engage governments, and producer and consumer companies.

As CDP's report shows, achieving these goals is very difficult, and success at the scale and speed needed requires strong partnership and coordination between many stakeholders, including the public and private sectors and civil society. Tackling deforestation and shifting to a better land use path requires action from both the top-down and from the bottom-up. Initiatives to improve forest practices and achieve sustainable agriculture on the ground need the right policy conditions to succeed, particularly for land tenure, land-use planning and corporate purchasing policies. And top-down policies need strong change agents to translate them into real benefits for rural communities and the forest.

Collaborative partnerships are inherently difficult, and dedicated platforms are critical to succeed. This is why the Tropical Forest Alliance 2020 (TFA 2020) was established. TFA 2020 is a public-private partnership

in which partners take voluntary actions to reduce the tropical deforestation associated with the sourcing of commodities such as palm oil, soy, beef and paper and pulp. Current TFA 2020 partners, supported by a secretariat hosted at the World Economic Forum, include seven national governments, over 10 buyer and producer companies, the Consumer Goods Forum – an umbrella organization of over 400 companies – and over 25 NGOs and civil society groups, including CDP.

In its first signature initiative, the Tropical Forest Alliance 2020 is helping to bring together companies and governments in West Africa to ensure that palm oil production supports sustainable and equitable development in the region without damaging the environment or the livelihoods of forest-dependent people. TFA 2020 is now working on building collaborative networks and implementation initiatives in Latin America and South East Asia, to support our members in delivering their deforestation-free supply chain commitments in those regions. In all this, the increased transparency into supply chains and the insights for implementation support brought by organisations like CDP are invaluable.

Marco Albani, Ph.D.
Director, Tropical Forest Alliance 2020,
World Economic Forum



With international efforts to address climate change accelerating, reducing deforestation and forest degradation is rising up the global agenda. Agriculture is the direct driver of up to 80% of deforestation worldwide.¹ Suppliers and buyers of key agricultural forest-risk commodities – cattle products, palm oil, timber products and soy – are therefore coming under growing pressure to ensure that their supply chains do not destroy forests.

That pressure is building from their consumers and their investors. This year, 298 investors with US\$19 trillion in assets have requested that companies report data about forest risks through CDP, a 24% jump compared with last year.

The business world is waking up to these risks in their supply chains. Of the 171 companies analyzed in this year's report, three-quarters (75%) recognize at least one deforestation-linked supply chain risk.

Companies are exposed to the risk that they may be unable to source key commodities, either as a result of climate change, or from measures designed to tackle deforestation. They are exposed to reputational risks if their activities continue to cause deforestation. And they face losing access to capital, as investors and banks seek to avoid deforestation risk in their own portfolios.

With 70% of companies reporting some form of commitment to address forest loss, companies have understood the business case for tackling deforestation. Doing so presents opportunities, as well as risks: nearly 90% of respondents report opportunities related to the sustainable production or sourcing of forest-risk commodities.

But the challenge is translating these commitments into action.

CDP's data reveals that businesses are currently only meeting a fraction of the targets that form part of these commitments. For example, half of companies with commitments to source certified soy are yet to get any into their supply chains. For palm oil, this is the case for a quarter of companies.

High-level commitments will not be delivered unless companies work to embed sustainable practices into their procurement processes, and buyers collaborate with their suppliers to build capacity to address the issue.

This report sets out a five-stage process for companies to help drive deforestation out of their supply chains. This involves enhancing procurement processes, communicating effectively, tracking progress, collaborating along the value chain and reviewing what's working, and what's not.



Companies should monitor whether suppliers that deliver commodities, products, and materials produced in tropical forests seek best practices to avoid deforestation and adhere to international, recognised standards and certification systems for sustainable production and management of forests.

NBIM's climate expectations²



¹ <http://www.sciencedaily.com/releases/2012/09/120925091608.htm>

² <http://www.nbim.no/contentassets/27ce1a7cbf0b4bba9d4d94bd23165e46/climate-change-strategy-document.pdf>

88%

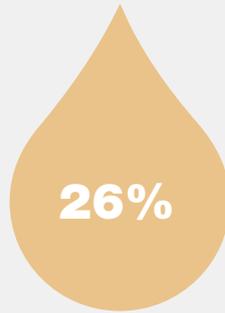
of companies report opportunities related to the sustainable production or sourcing of forest-risk commodities.

70%

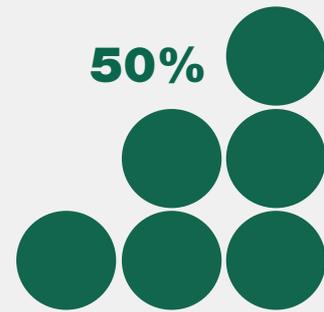
of reporting companies have committed to reduce or remove deforestation and forest degradation.

Implementation is lagging behind

% of companies with commitments to source certified material that are yet to get any into their supply chains.



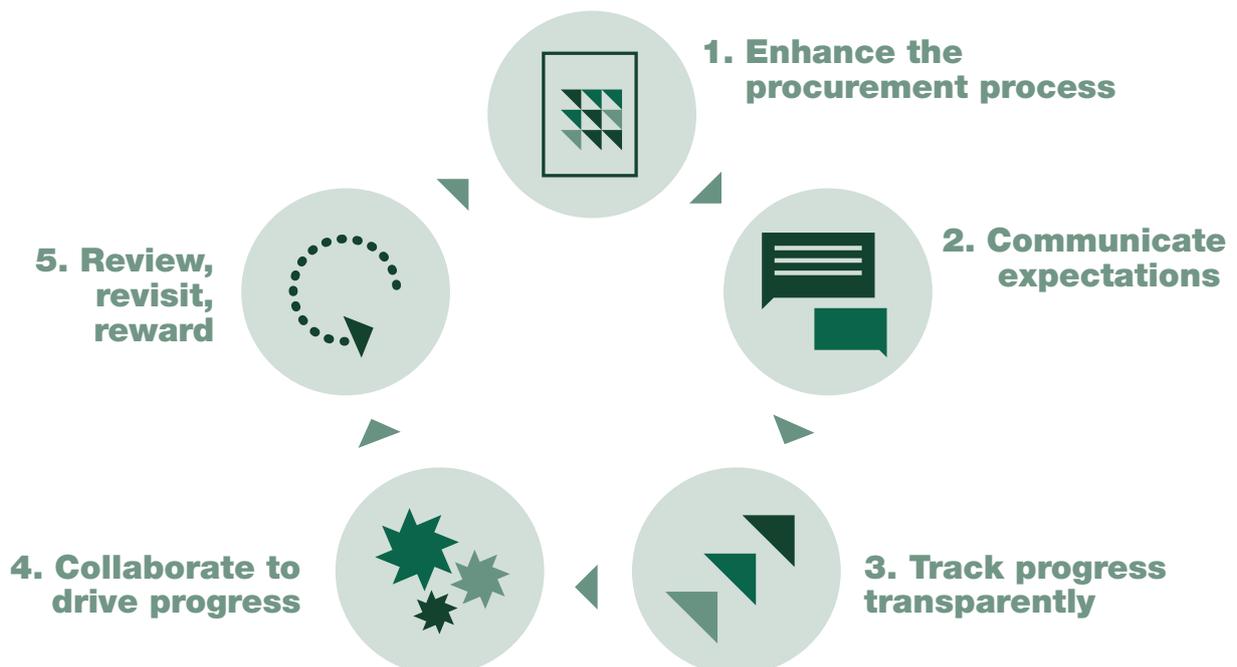
Palm oil



Soy

Supply chain performance plan

How might a buyer of forest-risk commodities ensure that a deforestation commitment is met? An effective supply chain performance plan should contain five components:





A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century.

CDP was set up, almost 15 years ago, to serve investors. A small group of 35 institutions, managing US\$4 trillion in assets, wanted to see companies reporting reliable, comprehensive information about climate change risks and opportunities.

Since that time, our signatory base has grown enormously, to 822 investors with US\$95 trillion in assets. And the corporate world has responded to their requests for this information. More than 5,500 companies now disclose to CDP, generating the world's largest database of corporate environmental information, covering climate, water and forest-risk commodities.

This momentum comes at a crucial time, as the world's focus turns to the pivotal UN climate talks taking place in Paris. A successful Paris agreement would set the world on course for a goal of net zero emissions by the end of this century, providing business and investors with a clear, long-term trajectory against which to plan strategy and investment.

Curbing deforestation will be a big part of this puzzle. After energy, the land sector – including agriculture, forestry and other land use – is the second-largest emitter of greenhouse gases. Forest loss and degradation account for up to 15% of global emissions.³

Preserving and restoring forests would not just prevent unaffordable withdrawals from the world's carbon budget. Forests are nature's ready-made solution to capturing and storing carbon — Amazonia alone holds a quarter of all the world's carbon that is stored on land.⁴ This is in part why up to a third of the carbon mitigation needed annually to keep temperature rises in check could be achieved by addressing this issue.

The private sector will be instrumental in transforming current land use practices to realize these benefits. Companies especially are seeing the business case for doing so.

Nearly three quarters of businesses disclosing to CDP's forests program now have some form of commitment to address deforestation and forest degradation. And with several national climate pledges — the foundations on which the UN global climate deal will be built — highlighting tackling deforestation as a key component of delivering carbon reductions, the direction of travel is clear.

New legal frameworks, growing investor and consumer pressure, as well as the continued physical impacts from climate change are all coming together to create demand for low-carbon and deforestation-free commodity supply chains.

An economic revolution of this scale will create losers as well as winners. As more players respond to the climate challenge, we will transform the global economy. It is only through the provision of timely, accurate information, such as that collected by CDP, that businesses, investors and policymakers will be able to properly understand the processes underway. Our work has just begun.

Paul Dickinson,
Executive Chairman CDP

33%

Up to 33% of the carbon mitigation needed annually to keep temperature rises in check could be achieved by addressing deforestation and forest degradation.



75%

of reporting companies recognize at least one supply chain risk associated with forest-risk commodities with the potential to generate a substantive change in business operations, revenue or expenditure.

Tackling deforestation is an urgent priority in the battle against climate change. Addressing deforestation and forest degradation could provide up to one-third of the carbon mitigation needed annually to keep temperature rises in check.⁵

The challenge is only becoming more urgent. The uncontrolled burning of Indonesia's rainforests to clear land for agriculture has been releasing more greenhouse gas emissions on a daily basis than the entirety of the US economy.⁶ Meanwhile, Brazil's agricultural sector has been hit hard by the multi-year drought affecting the south-east of the country, a drought thought to be linked to the climatic effects of Amazon deforestation.⁷ Protecting and enhancing forests is a central element of the international climate effort, and is an important component of many countries' plans to reduce emissions in the years to come.

Up to eighty percent of deforestation is linked to agriculture, notably the production of four key commodities – cattle products, palm oil, timber products and soy.⁸ These forest-risk commodities feature prominently in the supply chains of companies around the world. As a consequence, these companies face substantial deforestation-linked operational, reputational and regulatory risks within their supply chains.

Among the 171 company responses analyzed in this report, three-quarters (75%) recognize at least one supply chain risk associated with these forest-risk commodities with the potential to generate a substantive change in business operations, revenue or expenditure.

The risks reported to CDP include:

- ▼ The physical effects of climate change on commodity supply and prices;
- ▼ Constraints to commodity supply caused by the introduction of policies or other measures to protect forests;
- ▼ Suppliers breaching agreements to halt deforestation directly, or through their own suppliers;
- ▼ Disputes over land-use and tenure threatening corporate licenses to operate;
- ▼ Reduced availability of credit as banks commit to stop financing activities that contribute to deforestation; and
- ▼ Illegal material entering supply chains.

At risk is the ability of buyers to source key commodities or to protect their brands and reputations from substantial damage. Indeed, our data suggests that participants in the cattle, palm oil, and soy supply chains may be underestimating operational and regulatory risks. More of them cite reputational risks than risks related to climate change, changing regulation and their ability to source commodities. However, their peers in the timber value chain – which has a longer history of sustainability pressures – consider operational and regulatory pressures to be equivalent or even more prevalent than reputational risks (see Figure 1).

Buyers also face indirect deforestation-related risks that threaten their access to capital. They face blacklisting by influential investors, including NBIM, which manages Norway's sovereign wealth fund, who themselves are keen to avoid deforestation risk in their portfolios.⁹

Companies also risk being cut off from bank financing if they fail to meet new voluntary bank guidelines on deforestation, such as the 'Soft Commodities Compact' adopted by 10 leading financial institutions, including Barclays, BNP Paribas and Santander. These guidelines require that clients whose operations include significant palm oil, timber, or soy production or processing, in areas of high tropical deforestation risk, must show these operations are consistent with zero net deforestation.¹⁰

Whether companies face direct or indirect deforestation exposures, the direction of travel is clear: in the context of increasingly urgent efforts to mitigate climate change, these risks will only become more acute.

But efforts to tackle deforestation also present opportunities. Nine in ten respondents (88%) report opportunities related to the sustainable production or sourcing of forest-risk commodities. And these opportunities become more apparent through the discipline of monitoring and disclosing: those companies responding to CDP for four or five years recognize more opportunities than more recent disclosers.

5 <http://www.pcfisu.org/wp-content/uploads/2015/04/Princes-Charities-International-Sustainability-Unit-Tropical-Forests-A-Review.pdf>

6 <http://www.wri.org/blog/2015/10/indonesia%E2%80%99s-fire-outbreaks-producing-more-daily-emissions-entire-us-economy>

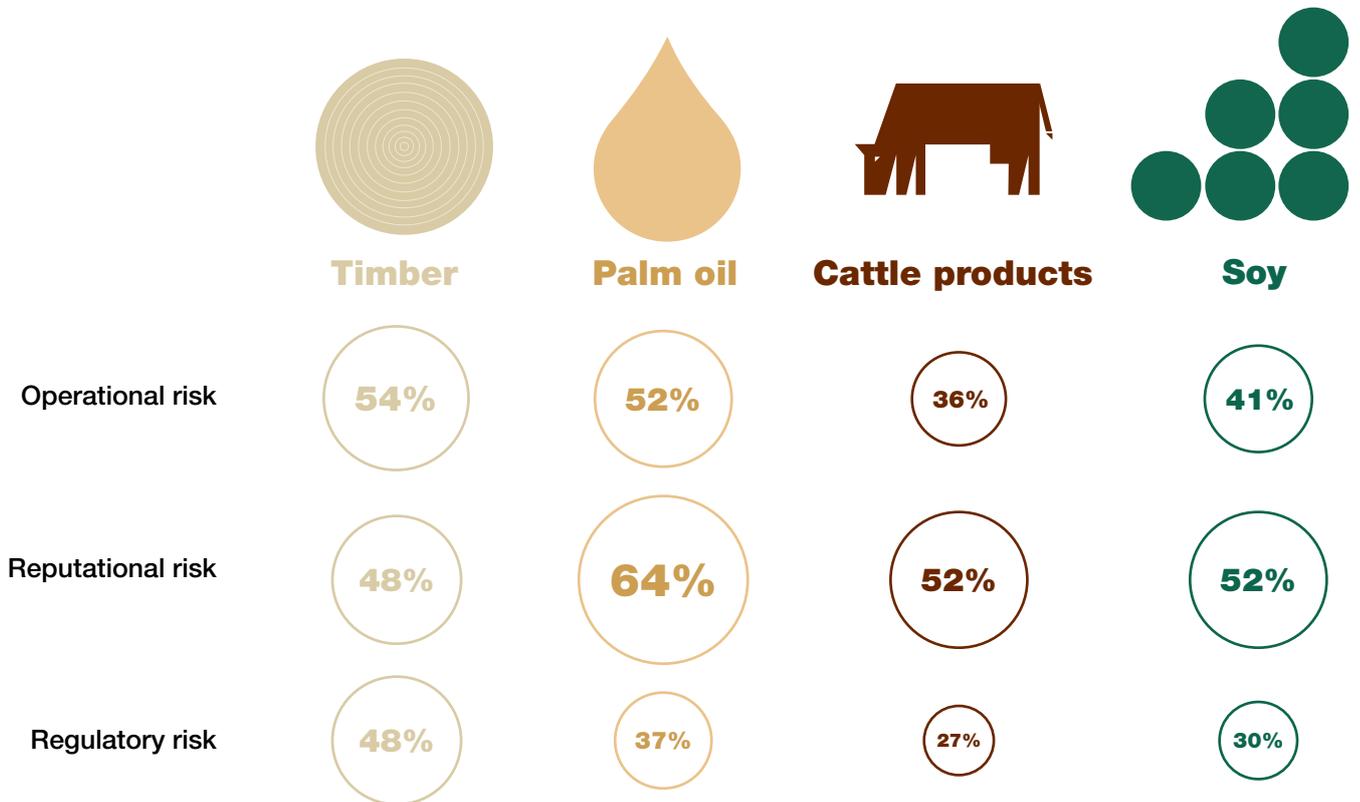
7 <http://blog.cifor.org/26559/the-science-is-clear-forest-loss-behind-brazils-drought?fnl=en>

8 <http://www.sciencedaily.com/releases/2012/09/120925091608.htm>

9 <http://www.nbim.no/contentassets/27ce1a7cbf0b4bba9d4d94bd23165e46/climate-change-strategy-document.pdf>

10 <http://www.cisl.cam.ac.uk/business-action/sustainable-finance/banking-environment-initiative/pdfs/the-bei-and-cgfs-soft-commodities-compact.pdf>

Figure 1: % of companies recognizing substantive operational, reputational and regulatory business risks in the supply chain.



Indonesia’s **Asia Pulp & Paper**, which has been working to enforce a “no burn policy” on its suppliers’ concessions for nearly two decades, identifies brand damage as a result of forest fires located within its suppliers’ concessions. “Investigation results show that the forest fires were set by third parties, such as community or land speculators, who clear land for crops,” say APP. “However, since it’s located within our suppliers’ concession area, it has negatively impacted our brand in international markets.”

Japan’s **KAO Corporation** reports experiencing high financial impacts following damage to its coconut and palm oil operations in the Philippines after El Niño and typhoon events.



For palm oil, the reputational risks would be NGO criticism on the deforestation links to palm oil cultivation. These can lead to consumer boycotts of palm oil and could ultimately harm Unilever’s brands. We can also be held accountable for the action of our suppliers over allegations of land use and community conflict, which could again impact the company’s reputation and brands.

Unilever



70%

of reporting companies have committed to reduce or remove deforestation and forest degradation.

Large buyers of forest-risk commodities are aware of these dangers and mindful of potential opportunities. Recent years have seen many commit to tackling deforestation and forest degradation. According to research in 2015, no fewer than 270 companies and sub-brands have commitments to reduce the environmental impacts of their commodity production and purchases.¹¹

CDP's 2015 forests data, collected from 171 responses to the forests questionnaire,¹² show that 70% of reporting companies have a commitment to reduce or remove deforestation and forest degradation. This illustrates considerable high-level buy-in to address this pressing problem. However, the data shows a gap between these high-level aspirations and actual implementation, with sourcing of certified material often a fraction of the corporate target (see Figure 2).

The obstacles that companies report to face in delivering on their commitments can be considerable. Supply chains are often complex and opaque, making traceability challenging. Regulations and certification programs can be difficult to understand and navigate. Smaller suppliers can face high costs, on a relative basis, in achieving certification. Certified commodities can be more expensive, and customers may be unwilling to pay a premium for sustainability.

There is a clear business case for buyers to work with their suppliers to build the latter's capacity to deliver zero-deforestation commodities, including ensuring security of supply going forward. There is strong evidence that this type of collaboration can yield results: CDP's supply chain data shows that companies engaging with one or more of their suppliers, consumers or other partners are more than twice as likely to see a financial return from investments in cutting greenhouse gas emissions than those that don't.¹³

This report suggests how buying companies might begin this process, by working to embed sustainable practices into the management of their supply chains, helping to mitigate many of the risks set out above, and enabling high-level commitments to be realized.

Can companies simply switch suppliers?

For those companies that have made commitments around deforestation, there is a clear need to put in place the means to deliver on them. However, is simply switching suppliers likely to be a solution?

Take palm oil. Around 96% of palm oil in the market is thought to be under a commitment to zero palm oil-related deforestation.¹⁴ CDP's data shows that many companies include certification as a criteria for meeting these palm oil commitments (76%). Yet only 20% of the market is currently Roundtable on Sustainable Palm Oil-certified.¹⁵

Similarly for timber, 80% of companies are looking to certification to meet their commitments, yet only 11% of the world's forests are certified, a small proportion of which are found in the Southern Hemisphere where deforestation is of greatest concern.¹⁶

Across commodities, it is likely to take long-term partnership and collaboration with suppliers to help build reliable sources of material that meet buyers' standards.

¹¹ www.supply-change.org

¹² A total of 180 companies reported to the forests program in 2015. Analysis was conducted on the 171 responses received by the program deadline of 19 August.

¹³ <https://www.cdp.net/CDPResults/CDP-Supply-Chain-Report-2015.pdf>

¹⁴ <http://chainreactionresearch.com/2014/12/08/the-chain-musim-mas-no-deforestation-policy/>

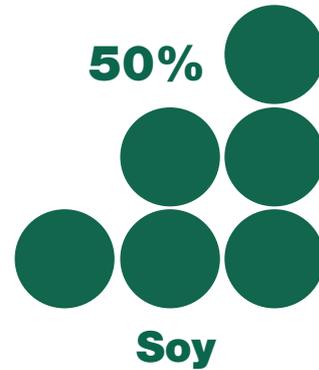
¹⁵ <http://www.rspo.org/>

¹⁶ <http://www.unece.org/forests/fpamr2015.html>

Deforestation commitments

Restaurant giant McDonald's, global food processor and trader Archer Daniels Midland, and palm oil firm First Resources, are among companies to have made deforestation-related commitments in 2015.

Figure 2: % of companies with commitments to source certified material that are yet to get any into their supply chains.



Transforming our palm oil supply chain requires action and engagement on the ground. This is challenging due to the vast and complex nature of palm oil supply chains.

Mars



Key industry players now have similar sustainability commitments on deforestation (albeit with differing timelines). The current challenge is in the implementation gaps among buyers, which allow non-compliant suppliers to continue marketing their products, weakening the incentive to move towards deforestation free production.

Wilmar International



Around 90% of the world's forests are currently not certified and there isn't enough certified wood to meet the growing demand.

Mondi



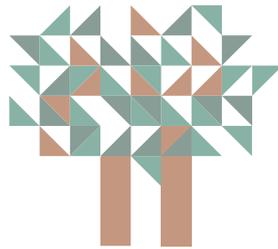
Making a corporate commitment is the first step on the journey to deforestation-free supply chains. Moving from commitment to action is critical for addressing climate change:



1

Commitments

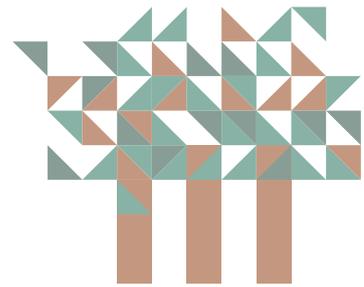
The first step for companies is to make a public commitment to remove the commodity-linked deforestation embedded within their global supply chains.



2

Risk assessment

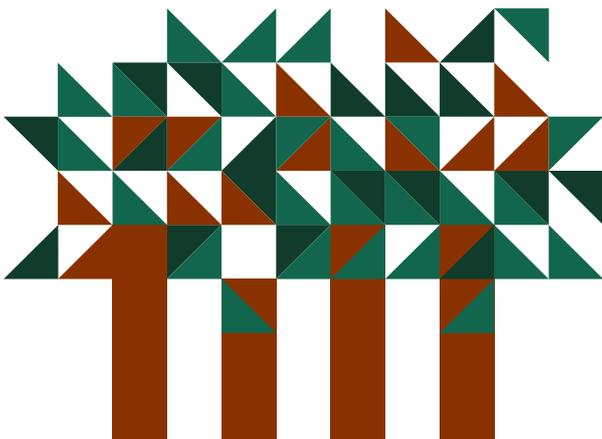
Understanding how your company may be exposed to the risks associated with deforestation is a critical scoping exercise and one that should be reviewed on a regular basis.



3

Targets

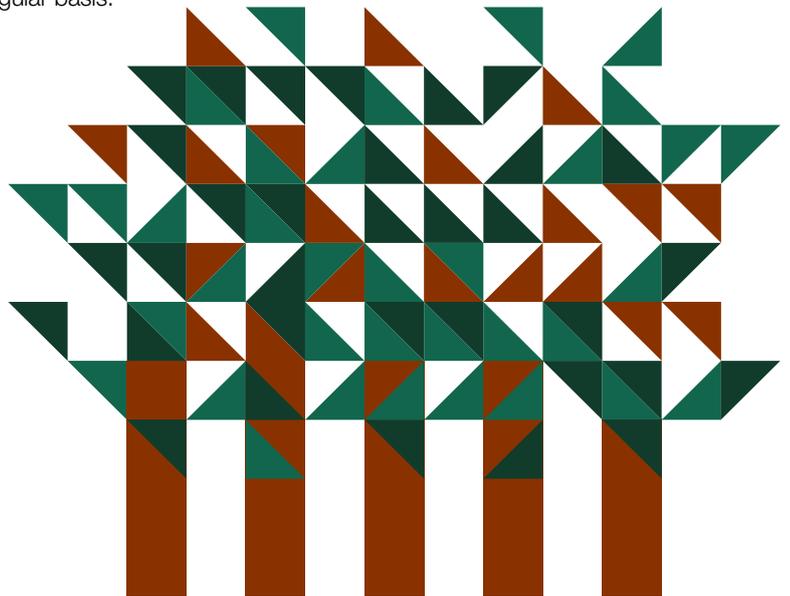
Effective implementation of a deforestation commitment requires a roadmap of specific, interim targets.



4

Implementation

Acting to achieve corporate deforestation targets is an iterative process and can differ depending on the company concerned. Typically companies use a combination of certification, supply chain engagement and traceability.



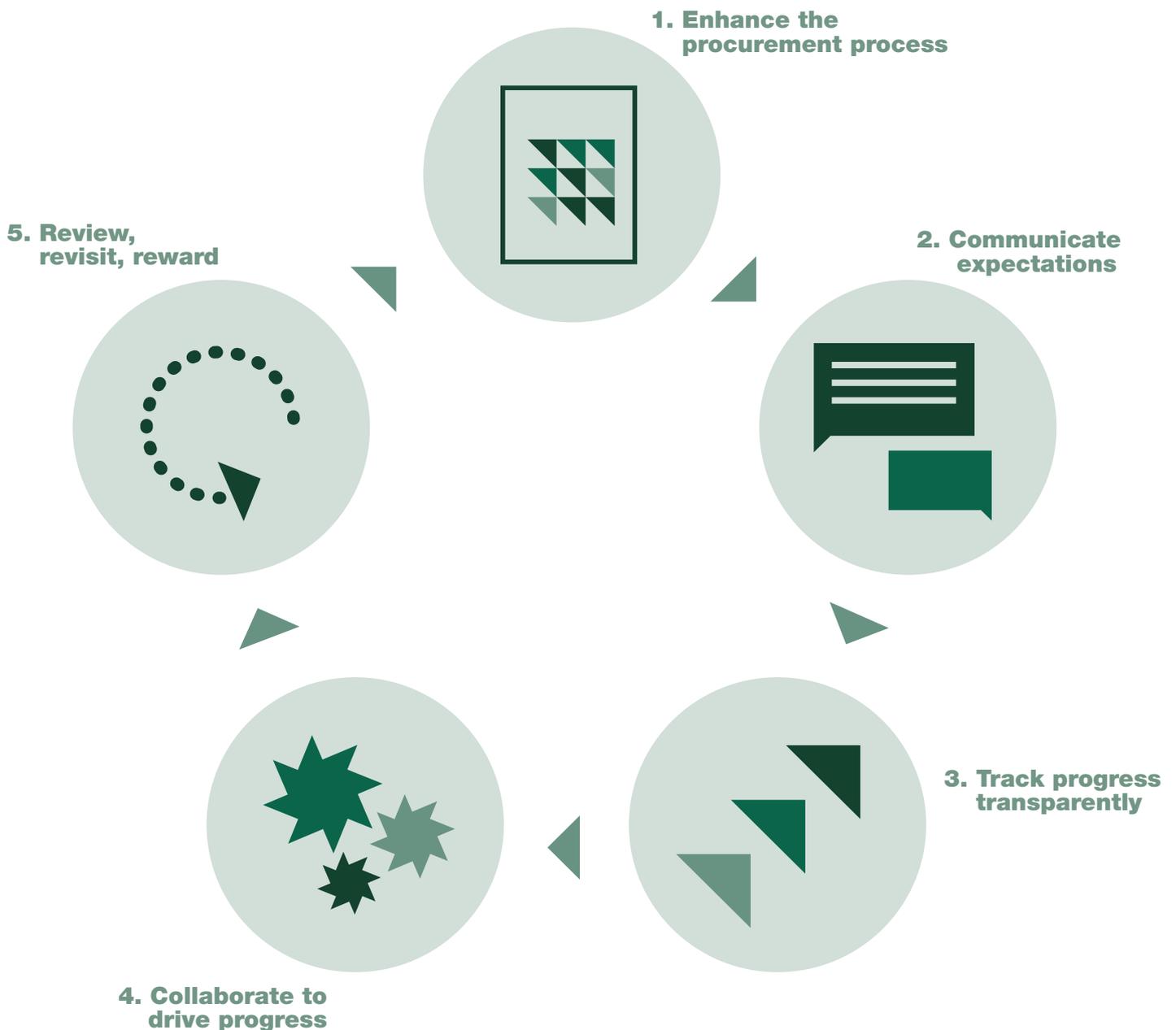
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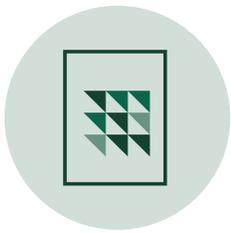
Leadership

Companies should be striving for leadership in their work towards removing commodity-driven deforestation, which will help unlock the many opportunities available to those working on sustainable commodities.

Supply chain performance plan

How might a buyer of forest-risk commodities ensure that a deforestation commitment is met? An effective supply chain performance plan should contain five components:





Enhancing the procurement process

77%

Across the commodities, 77% of manufacturers and retailers report to have procurement standards for their sourcing of forest-risk commodities.

The first step in putting a sustainable supply chain performance plan in place is for commitments to be translated into procurement processes. A large proportion of manufacturers and retailers disclosing to CDP's forests program say they have procurement standards for their sourcing of forest-risk commodities. Across the four commodities, the figure stands at 77%.

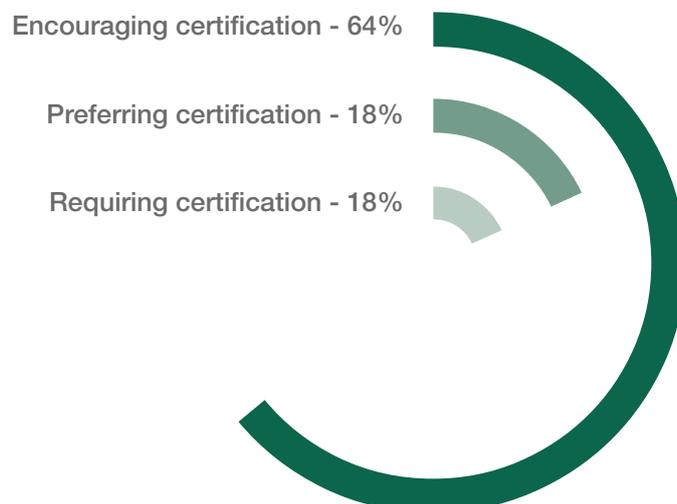
Yet the data shows that these procurement standards often lack detail. Many policies simply encourage certain general types of behavior – such as ‘following ethical standards’ – or, simply state a preference for a certified commodity, where a choice exists (see Figure 3). This lack of granularity is often in contrast to companies’ high profile commitments, which frequently offer timetables and specific targets, such as ‘no peatland conversion’ or ‘no conversion of high carbon-stock forests’. The challenge for companies then is to translate the clear language in their commitments into clear requirements for buyers to take to the marketplace.

And a deeper dive into the data raises questions about how effectively these procurement policies are actually implemented. For example, only five companies reporting to CDP explicitly mention that

they train their procurement teams on what their policies imply for commodity sourcing. An essential first stage should be to identify and assess all relevant procurement processes in the business, from invitations to tender through to existing supplier reviews. This will help companies better understand how to ensure a consistent message on sustainable sourcing, and will help ensure that policies survive organizational and personnel changes.

Procurement policies will vary from company to company. But such policies should go beyond simply encouraging types of conduct. They should address issues such as legality, establishing traceability, and appropriate certification. And they should explicitly set out requirements for suppliers to meet, with timetables for compliance that allow for a staged process of continuous improvement.

Figure 3: % of those companies using certification to ensure security/continuity of their palm oil supply, that explicitly describe their approach in terms of encouraging, preferring or requiring certification from suppliers.





B&Q worked with its suppliers to improve the environmental integrity of its supply chains. This led to the creation of a programme called QUEST (Quality, Ethics and SafeTy) which has 10 key principles and incorporates sustainable development issues. For each QUEST principle, suppliers are awarded a grade from A to E. Grade A is reserved for “leadership, commitment and innovation”, and grade E [is for] a major problem that contravenes B&Q’s environmental policies. New suppliers that do not reach the relevant grade are required to do so within one year.

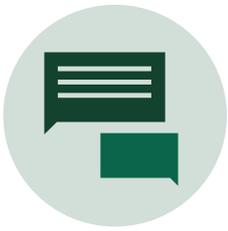
Kingfisher



French luxury goods company **Kering** has developed an environmental profit and loss tool to quantify these impacts on its business. Through this tool it has surveyed over 1,000 of its key suppliers across five continents.

Mars has, in conjunction with TFT, analyzed over 250 Malaysian mills to identify where it needs to prioritize field work and support suppliers to gain greater traceability to the plantations and farms they source from.





Communicating expectations

For efforts to tackle deforestation to bear fruit, suppliers need to understand the opportunities that these efforts present. They need to be made aware of the options they have to meet new buyer expectations, and they may need to be educated about the wider benefits to their businesses from more sustainable practices.

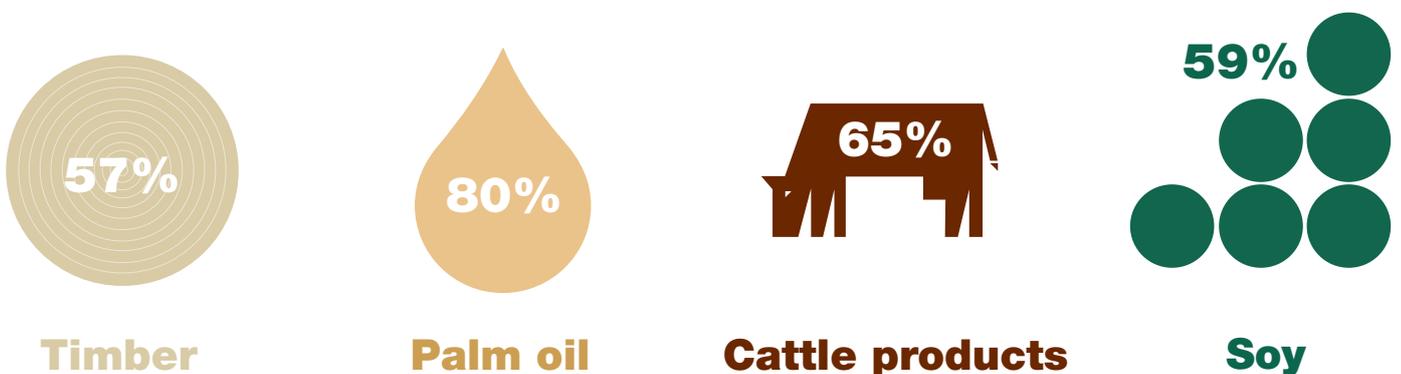
Across commodities, most (85%) of those manufacturers and retailers with a procurement standard say that they factor compliance against that procurement standard into supplier selection. However, a lower proportion - just 65% across commodities - include procurement deforestation standards in their supplier engagement programs (see Figure 4). On average, only 26% of manufacturers and retailers run workshops or training on the issue for their suppliers.

It is also important that engagement extends beyond the first tier of suppliers. Not only does communicating with the wider market capture a greater part of existing supply chains, it also ensures that potential suppliers understand a buyer's expectations. For example, buyers may have set a target that, by 2020, they will not purchase from any supplier responsible for peatland conversion occurring after 2015. Suppliers need to be acting now to ensure that they remain fit for purpose in the future.

But the risk also lies with buyers: they need to help create the future supply of sustainable commodities that they will rely upon to meet their targets. This is especially important given that 25% of companies have yet to report that they are evaluating the impact of deforestation risk on their growth strategy. Buyers might seek to work with multi-stakeholder groups – such as the Roundtable on Sustainable Palm Oil and WBCSD's Forest Solutions Group – to help enable such wider communication.

Buyers shouldn't overlook their own staff. Only five buyers refer to training their own staff in engaging with their suppliers on procurement standards. However, procurement specialists are likely to have the most intimate understanding of suppliers and the issues they face – and, with the right training, they are best placed to tackle the often complex issues surrounding deforestation-free commodities.

Figure 4: % of those companies with procurement standards whose standards impact on their supplier engagement strategies.



Of manufacturers and retailers (across the commodities):

85%

of those with a procurement standard factor compliance against that standard into supplier selection.

65%

of those with a procurement standard say their procurement standard impacts their supplier engagement programs.

26%

run workshops or training for their suppliers on supplying sustainable commodities.



As a member of the RSPO, we have participated in Roundtable and General Assembly meetings and ensured we have contributed to the direction of that multi-stakeholder community. This has manifested itself internally with training and education to allow our buyers to go into the external marketplace to support our 2015 palm goals.

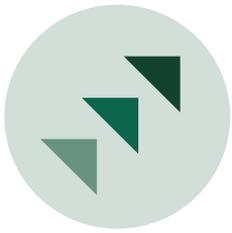
Associated British Foods



Our markets regularly (i.e. every 1-2 years) host supplier summits to communicate the company's expectations and to build alignment with our supply chain. [...] Our United States supply chain has created a web portal where suppliers may go to download documents and resources to support their alignment with the company's approach to sustainable sourcing. Our US and European markets also send out regular newsletters to suppliers communicating our expectations and providing examples of ways to meet them and of suppliers who are leading the way.

McDonald's Corporation





Tracking progress transparently

80%

of companies are not responding to an investor request, via CDP, for deforestation risk information.

Monitoring progress, and reporting publicly, is vital to ensure that buyers and their suppliers remain on track to deliver against a performance plan. Almost every company reporting a procurement standard reports to monitor compliance.

However, the extent of that scrutiny is often limited. Much of the data collected is gleaned from self-assessment and requests for information from suppliers. To ensure this data is accurate and complete, supplier audits are required - although across commodities fewer than a third of manufacturers and retailers carry out such audits (and less than a fifth for soy - see Figure 5). Buyers should also consider other means of verifying information - Brazilian meat-packers **Marfrig Global Foods** and **JBS**, for example, report that they use satellite data to monitor for new deforestation, while commodity trader **Cargill** is piloting the use of drones.¹⁷

How buyers then use that data is also important. Best practice involves collecting the information in a central database, allowing buyers to analyze and compare performance across suppliers. At present, only a handful of companies report the use of supplier scorecards.

Nearly two-thirds (61%) of companies taking part in CDP's forests program publicly disclose their progress against a set of questions, including on supply chain engagement. This enables the public to access their responses directly, and for them to be recognized by NGOs or other initiatives, such as the Forest500¹⁸ and Supply Change¹⁹ platforms.

Furthermore, monitoring and disclosure leads to a better understanding of the opportunities that sustainable practices can generate. Companies that have been disclosing through CDP for four or five years recognize more opportunities from producing or sourcing sustainable forest-risk commodities than more recent disclosers.

Companies such as **Asia Pulp & Paper** and **Wilmar** also have online platforms that track their work on deforestation, on which they publicly disclose contraventions of their policies and outline how they are working to address them.

CDP enabling transparency in supply chains



We encourage our suppliers to measure, reduce and report their climate change and water-related impacts and strategies through CDP. A factor of our success in driving supplier performance and ambition in these areas is that it is no longer our environmental experts who discuss these issues and the improvement needed with suppliers; purchasers trained in this area are now change makers.

Miguel Castellanos,
Director of Global Safety, Health & Environment, L'Oréal



From 2016, CDP would like to start working with companies interested in using CDP's proven supply chain platform to engage their suppliers on deforestation risk.

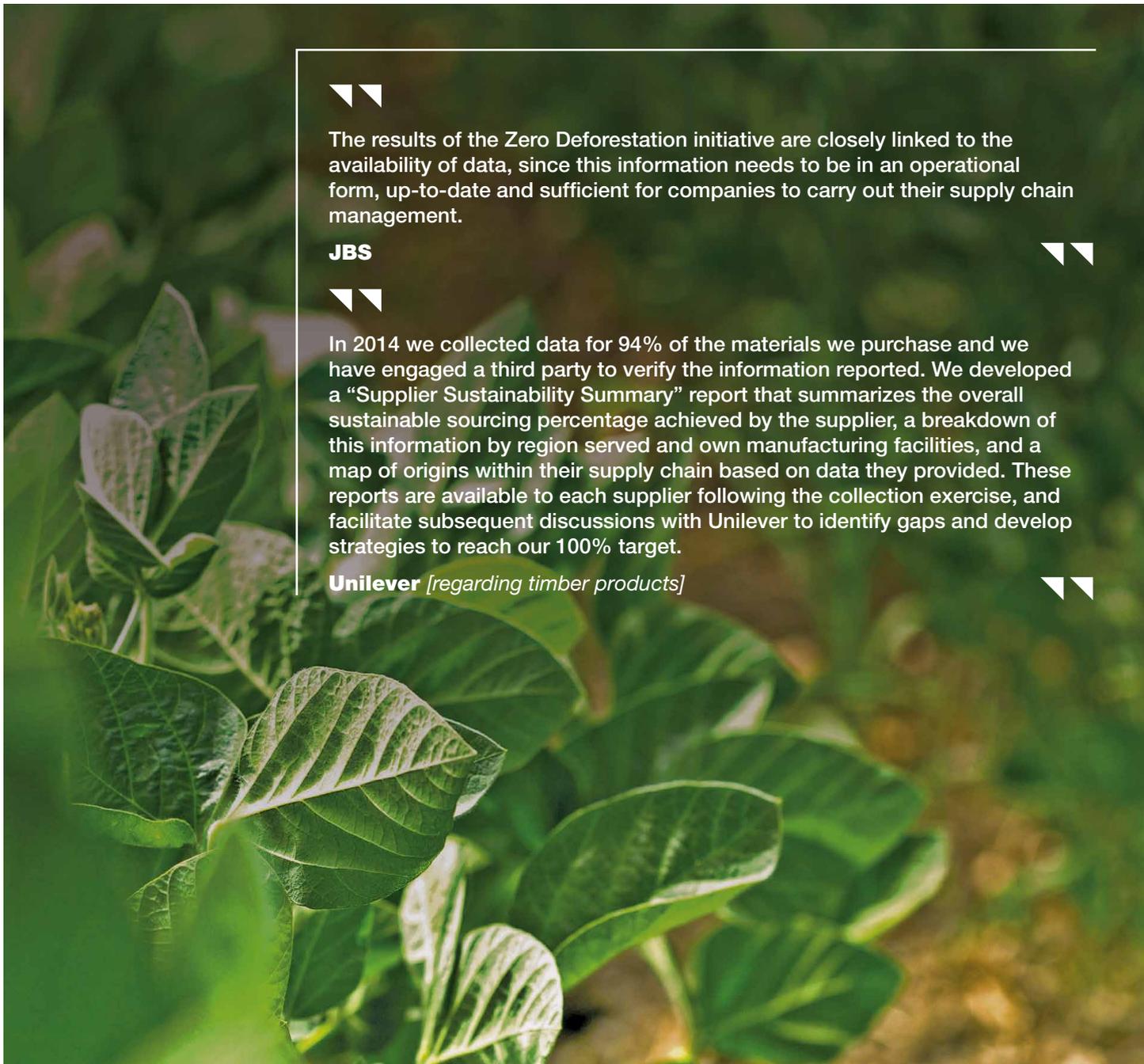
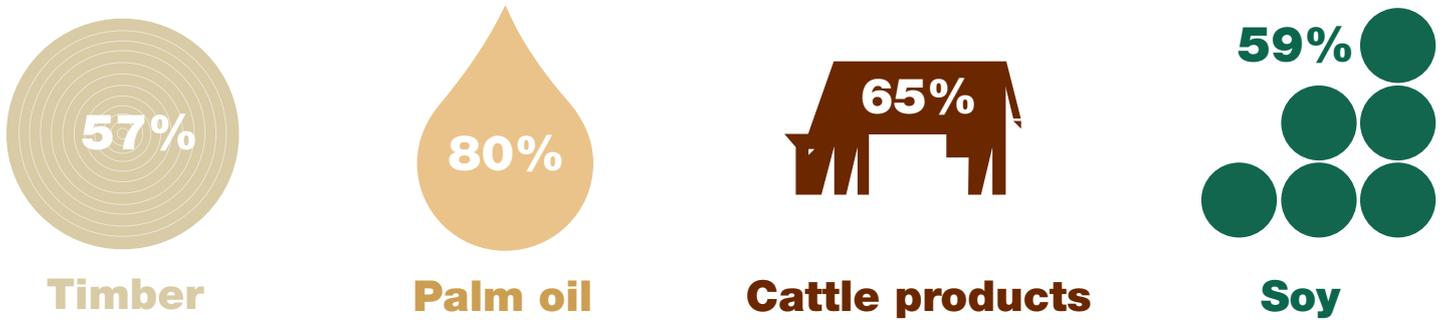
This fee-based service produces positive results from suppliers, eliminates duplicate information requests and provides a standardized platform for comparison. Interested companies should contact katie.mccoy@cdp.net.

¹⁷ <http://www.cargill.com/wcm/groups/public/@ccom/documents/document/na31709187.pdf>

¹⁸ <http://forest500.org/>

¹⁹ <http://supply-change.org>

Figure 5: % of manufacturers and retailers reporting to audit their suppliers.

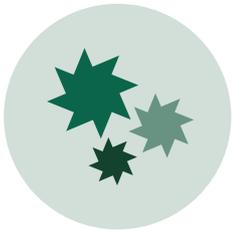


▾ ▾
 The results of the Zero Deforestation initiative are closely linked to the availability of data, since this information needs to be in an operational form, up-to-date and sufficient for companies to carry out their supply chain management.

JBS ▾ ▾

▾ ▾
 In 2014 we collected data for 94% of the materials we purchase and we have engaged a third party to verify the information reported. We developed a “Supplier Sustainability Summary” report that summarizes the overall sustainable sourcing percentage achieved by the supplier, a breakdown of this information by region served and own manufacturing facilities, and a map of origins within their supply chain based on data they provided. These reports are available to each supplier following the collection exercise, and facilitate subsequent discussions with Unilever to identify gaps and develop strategies to reach our 100% target.

Unilever *[regarding timber products]* ▾ ▾



Collaborating to drive progress

13%

Across commodities, 13% of manufacturers and retailers are doing joint projects together with their suppliers.

Driving deforestation out of global supply chains will be a collaborative undertaking. Leading companies recognize the need to work with their suppliers to drive progress, and ensure an adequate supply of deforestation-free commodities in the future.

Across the four forest-risk commodities, 44% of companies state that they are working with their suppliers on jointly agreed targets, improvement plans, and product conversion plans.

Opportunities for collaboration will vary from supplier to supplier. But types of collaboration include:

- ▼ Help in achieving certification, such as the Forest Certification Program for Small Farmers, run by Brazilian paper company **Klabin** in the Campos Gerais of Paraná region. It encourages wood suppliers to seek certification, as part of the company's goal of reaching 100% certified wood by 2020;
- ▼ Financial support, such as that offered by Brazilian food processor **Marfrig Global Foods**, which offers bonuses to encourage

producers to seek certification and pursue sustainable agricultural practices; and

- ▼ Technical support, as being rolled out by **Nestlé**, together with TFT (The Forest Trust), to increase the resilience and adaptability of smallholders growing palm oil.

While a close, cooperative relationship between buyer and supplier is important, broader market interventions will also be necessary to make the transition to sustainable supply chains. Working with policy makers and other stakeholders therefore presents companies with an opportunity to address cross-market issues. Over a third of companies (37%) are already engaging with policy makers or governments to influence the market for sustainable forest-risk commodities.

JBS realizing opportunities from supply chain engagement



The New Field Program aims to increase productivity of husbandry farms in the Amazon region and fosters the adoption of more sustainable techniques through cultures rotation, pasture reform and practicing of integrated agriculture, livestock and forestry. It contributes positively to the main issues in the Amazon region, indirectly reducing the need for more deforestation.

[Achievements reported from this initiative include:]

- ▼ Increase in productivity from 4.7@* to more than 10@ per hectare per year
- ▼ Improvement in the quality of the beef
- ▼ Increase in income for producers

JBS



CASE STUDY

Asia Pulp & Paper, a key player in the pulp and paper market and a supplier to many well-known consumer goods companies, shares its experiences of working with suppliers through the landscapes approach on its journey towards zero-deforestation.



Case study: Asia Pulp & Paper Working with suppliers to make the landscapes approach a reality

▶▶
The approach is intended to give concession operators ownership of the process. In return, they will receive support from APP.

When Asia Pulp & Paper (APP) began working to put its zero-deforestation policy into practice, the company was, its head of sustainability admits, entering uncharted territory.

Since the announcement of the policy, in 2013, the Jakarta-based company has adopted a number of progressive approaches; working at the landscape, rather than the plantation level; adopting a policy of 'ultra-transparency', involving releasing the full list and maps of its pulpwood suppliers; and committing to retire plantations on around 7,000 hectares of peatland.

The process has required APP to work alongside and educate its pulpwood suppliers, often as new approaches are being developed. "We've had to train and educate our suppliers step by step," she says. Greenbury adds that their suppliers are open to working with APP on its deforestation efforts – "the people who pushed back, we've already disengaged from" – but they have a lot of questions around the details of implementation.

"For example, we've just finished blocking 400 canals – we've had to explain to suppliers why these need to be blocked, and in a certain way, to protect peatland. It can be very tough to explain – especially in a country like Indonesia, where the concept of climate change was only introduced perhaps 15 years ago," she adds.

Key to APP's approach is involving suppliers in the decision-making process. Once the company has received the results of its High Conversation Value, High Carbon Stock, and peatland assessment, it will return that data to each concession. "They will be responsible for leading the development of an integrated sustainable forestry management plan," and they will be expected to consult with local communities and NGOs. "It's no longer top-down – it's bottom up."

The approach is intended to give concession operators ownership of the process. In return, they will receive support from APP. "For concessions who are willing to implement our conservation policy, we are committed to work with them, and invest in them."

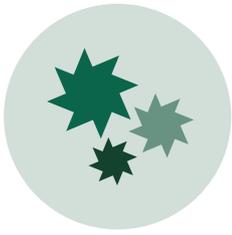
The recent fires in Indonesia illustrate the importance of working across the entire landscape: forest habitats don't recognize concession boundaries.

APP has deployed more than 3,000 firefighters to tackle the blazes, but the company also recognizes the need for longer-term solutions – in the shape of alternative economic opportunities for communities living next to and within valuable forest. For example, APP works with concession operators to develop, where appropriate, community-focused enterprises, such as acacia plantations and agroforestry projects, which provide income for local communities without requiring forest clearance.

The ultimate objective for APP? To secure a long-term, sustainable supply of pulp fiber in a way that balances the commercial interests of the company and its suppliers with those of the environment and the communities living in and around its suppliers' concession areas.

But, as the company recognizes, its efforts in isolation will not be sufficient. "We are a big company with significant resources, but we are only one actor among many in the landscapes in which we operate. We need all actors in those landscapes to pull in the same direction if we are to achieve meaningful change," says Greenbury.

This profile is collaborative content sponsored by Asia Pulp & Paper



Building smallholder capacity

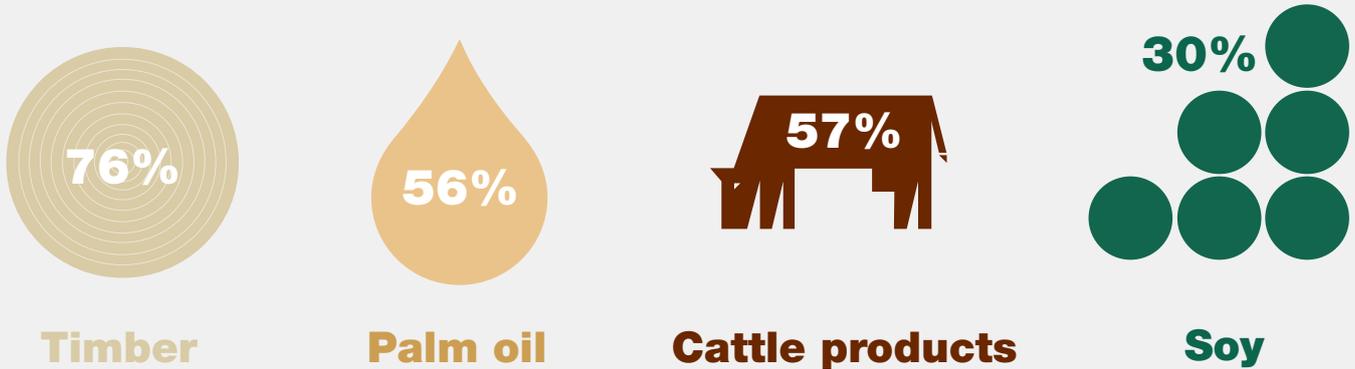
Smallholders account for a significant part of some forest-risk commodity supply chains – they supply between 35 and 45% of palm oil production from Indonesia and Malaysia, for example.²⁰ Failure to help them overcome the challenges they face in meeting sustainability standards could make buyers' deforestation commitments impossible to meet.

They also require specialized support if they are to reach procurement standards increasingly expected by leading international buyers. And they offer opportunities for yield improvements: smallholder palm yields can be half of those in larger estates.²¹ Just over half (55% across commodities) of upstream growers, processors and traders say that they engage with their smallholder suppliers to encourage and support sustainable forest management (see Figure 6).

Common approaches include encouraging certification and developing sustainable management plans. Other forms of support include ensuring that smallholders are provided with good technical advice, and assisting them with access to credit.

GDP's data shows that a large number of reporting companies have pilot smallholder engagement programs in place. The challenge now is to roll these out to ensure they deliver on the scale necessary to reach such a large and fragmented part of forest-risk commodity supply chains.

Figure 6: % of the upstream growers, processors and traders that source from smallholders and that are working to encourage and support smallholders to implement sustainable forest management practices.



CASE STUDY

Cargill, a key palm oil trader and link between growers and consumer goods companies, shares its experiences of working with smallholders around its PT Hindoli plantation in Indonesia.

²⁰ http://globalcanopy.org/sites/default/files/documents/resources/LittleBookofBigDeforestationDrivers_EN_0.pdf

²¹ <http://www.eco-business.com/news/palm-oils-big-issue-smallholders/>



Case study: Cargill

Collaborating with smallholders to achieve win-wins

▶▶

The company's PT Hindoli plantation has provided a test-bed for the types of programs that can deliver the sustainability outcomes increasingly expected by buyers.

▶▶

The message from Cargill's customers is clear: they expect to be able to trace the provenance and sustainability of the palm oil they buy right to the top of the supply chain.

Cargill has committed to achieve 100% palm oil traceability to the mill level by the end of 2015, and 100% traceability to sustainable plantations by 2020. But with a supply chain consisting in part of thousands of smallholder farmers, the challenges are formidable.

"Smallholder farmers account for close to 40% of our supply of palm oil," says John Hartmann, chief executive officer of Cargill's oil palm plantation business, Cargill Tropical Palm. "They are integral to our supply chain, but there are substantial challenges in terms of education around sustainable production and building their capacity to meet our sustainability requirements and those of our customers."

These challenges include significant costs of compliance and certification, which end-customers are often unwilling to cover. The challenge extends to local dealers as well, who act as an intermediary between the smallholder farmers and Cargill, and are at times difficult to engage.

However, the company's PT Hindoli plantation, in South Sumatra in Indonesia, has provided a test-bed for the types of programs that can deliver the sustainability outcomes increasingly expected by buyers.

The plantation, which Cargill acquired in 1996, consists over 9,600 smallholder farmers who are certified by the Roundtable for Sustainable Palm Oil (RSPO) and International Sustainability Carbon Certification. Cargill's smallholder program at the plantation assists them in developing sustainable land use and agronomic practices.

The Hindoli smallholder farmers were among the first in the world to be certified under the RSPO Smallholder Principles & Criteria. Achieving this

certification has enabled the Hindoli farmers to earn substantially higher incomes, both because they have increased the productivity of their land and because sustainable fresh fruit bunches (FFB) command a premium price.

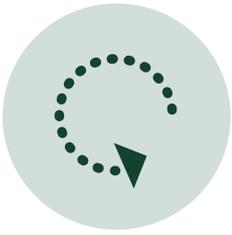
Cargill also offers smallholders direct benefits, such as guaranteeing to buy their FFB ahead of Cargill's company crop, helping them to develop fallow land into income-generating estates, and working with smallholder cooperatives to build their monetary reserves to support smallholders when they incur a loss of income for 48 months while waiting for new trees to bear fruit.

Cargill's actions are as much in the company's interests as they are in those of its smallholders. By working with smallholders, the company is building the capacity of its supply chain to meet the demand for sustainable palm oil from customers. The challenge for the company is scaling up these programs to cover all the smallholders throughout its supply chain.

To this end, it is working with, among others, Malaysian-based social enterprise Wild Asia and the international non-governmental organization, Solidaridad. The three partners have launched an independent smallholder sustainability support program in Malaysia to provide technical assistance, training and capacity building to more than 2,500 independent oil palm smallholders.

"It is vital that all the smallholders in our supply chain are able to reap the added value that comes with being a responsible stakeholder in the supply chain," Hartmann says. "Our work with them aims to do just that."

This profile is collaborative content sponsored by Cargill



Review, revisit, reward

To be successful, a supply chain performance plan must be iterative, allowing for periodic review to identify successes, where progress has faltered, and where the plan might be improved.

It is important to recognize and reward progress. **Sofidel** and **McDonald's** are among responding companies that use supplier awards to provide an additional incentive to their suppliers.

Conversely, plans must also include a process for dealing with non-compliance. **Unilever**, for example, aims to work with palm oil suppliers to undertake corrective action where possible, but reserves the right to exclude those that don't comply from its supply base. For such sanctions to be credible, buyers should consider how they would adapt if they were forced to cut off key suppliers.

Companies should also undertake a root-and-branch review of the policy. Working with third parties on these reviews can help challenge underlying assumptions and ensure that the policy is aligned with the latest science and public perceptions. Such reviews should also involve consultation with suppliers, to ensure their needs, challenges and potential grievances are taken into account.



When allegations about unsustainable practices are made, these are investigated and, if proven, we work with our suppliers to correct them. We believe that, as a first step, it is better to work with suppliers to help them move to more sustainable agricultural methods. However, we will always take a firm stance with those suppliers who do not comply, which could result in disengaging them from our supply base.

Unilever *[regarding palm oil]*



Cargill has visited a growing number of independent palm oil mills, estates, dealers and smallholders to assess their performance in comparison to the sustainability criteria outlined in its own palm oil policy and those set forth by the RSPO. These field assessments are not audits, but opportunities to have open-ended discussions. TFT provides feedback to the suppliers and helps Cargill identify compliance gaps so it can assist suppliers in developing time-bound corrective action plans.

Cargill



In 2015, CDP received responses to its forests information request from 180 global companies (see pages 28-31). We would like to congratulate all of those that responded to our program this year, providing vital deforestation-risk related information to investors. However, despite the increase in participation from last year, 80% of companies requested have not provided a response to investors through CDP (these companies are listed on pages 32-36).

As in previous years, CDP has awarded sector leadership on the basis of the information disclosed in 2015, assessed using our publicly available scoring methodology²² and the leadership criteria listed within, which have been updated alongside the information request itself.²³ The more advanced companies generally demonstrate several key attributes, including: a deforestation risk management strategy that is well integrated throughout the business; policy commitments

to remove deforestation and forest degradation from across commodity supply chains; a detailed understanding of deforestation risks and impacts; and the implementation of actions to address these risks including the use of physically certified material, traceability, and collaborative work with the supply chain, including smallholders and the wider supply chain.

Sector grouping	Company	Leadership on
Consumer Durables, Household and Personal Products	Kimberly-Clark Corporation	Timber
	SCA	Timber
Food and Beverage Processing	Unilever	Timber, Cattle products, Soy
Materials	Metsä Board	Timber
	Mondi PLC	Timber
	TETRA PAK	Timber
Media	RELX Group	Timber
Retailing	Marks and Spencer Group plc	Timber, Palm oil
	Kingfisher	Timber

In those sectors not listed above, there are several other companies that deserve a notable mention for the strong work they are doing to manage deforestation risk. These companies are ahead of others in their respective sectors, but did not achieve leadership level.²⁴ They are: Abengoa (Industrials); Fiat Chrysler Automobiles NV (Automobiles and

Components); J Sainsbury Plc (Food and Staples Retailing); JBS (Agricultural Production); Kering (Textiles, Apparel, Footwear and Luxury Goods); Sodexo (Hotels, Restaurants and Leisure, and Tourism Services); and Virgin Atlantic Airways Ltd (Transportation and Logistics).

²² <https://www.cdp.net/en-US/Pages/guidance-forests.aspx>

²³ The 2015 information request was updated following a technical consultation with a wide range of stakeholders in 2014. The updated forests scoring approach and individual company feedback reports will be shared with those forests respondents that submitted a response before the scoring deadline. The methodology will be refined over the coming months with a view to releasing all forests responder scores in 2016.

²⁴ As per 2015 scoring methodology including the criteria listed in the Leadership tab.

Join our participating companies

Company Name	Country	Commodities reported on
Agricultural Production		
Cargill	USA	Palm Oil, Soy
China Rilin Industrial Group Co. Ltd.*	China	Soy
Grupo André Maggi	Brazil	Timber, Cattle Products, Soy
JBS S/A	Brazil	Timber, Cattle Products, Soy
Marfrig Global Foods S/A	Brazil	Timber, Palm Oil, Cattle Products, Soy
Olam International	Singapore	Timber, Palm Oil
PT Musim Mas*	Indonesia	Palm Oil
Sime Darby Bhd*	Malaysia	Palm Oil
Sipef NV*	Belgium	Palm Oil
Wilmar International Limited	Singapore	Palm Oil
Automobiles and Components		
Johnson Controls	USA	Timber, Cattle Products, Soy
Fiat Chrysler Automobiles NV	Italy	Timber, Cattle Products
Mazda Motor Corporation*	Japan	Timber, Cattle Products
Suzuki Motor Corporation*	Japan	Timber
Consumer Durables, Household and Personal Products		
Avon Products, Inc.	USA	Timber, Palm Oil
Clorox Company	USA	Timber, Palm Oil, Soy
Colgate Palmolive Company	USA	Timber, Palm Oil, Cattle Products, Soy
Henkel AG & Co. KGaA	Germany	Timber, Palm Oil
Johnson & Johnson	USA	Timber, Palm Oil, Cattle Products, Soy
KAO Corporation	Japan	Timber, Palm Oil
Kimberly-Clark Corporation	USA	Timber
Kimberly-Clark de México S.A.B. de C.V.	Mexico	Timber
Leggett & Platt, Inc.*	USA	Timber
L'Oréal	France	Timber, Palm Oil, Soy
Mohawk Industries, Inc.*	USA	Timber
Natura Cosméticos SA	Brazil	Timber, Palm Oil
Oriflame Cosmetics AB	Sweden	Timber, Palm Oil
Reckitt Benckiser	United Kingdom	Timber, Palm Oil, Soy
SCA	Sweden	Timber
Shiseido Co., Ltd.	Japan	Palm Oil
Sofidel S.p.A.	Italy	Timber
Uni-Charm Corporation	Japan	Timber
Energy		
Neste Corporation	Finland	Palm Oil, Cattle Products, Soy
Food and Beverage Processing		
Associated British Foods	United Kingdom	Timber, Palm Oil, Soy
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	Palm Oil
Danone	France	Timber, Palm Oil, Soy
General Mills Inc.*	USA	Timber, Palm Oil
Greencore Group PLC	Ireland	Timber, Palm Oil, Cattle Products
Grupo Bimbo, S.A.B. de C.V.	Mexico	Palm Oil
Grupo Herdez	Mexico	Timber, Soy
Kellogg Company	USA	Timber, Palm Oil, Soy
Kirin Holdings Co Ltd	Japan	Timber, Palm Oil, Soy
Maple Leaf Foods Inc.	Canada	Palm Oil, Cattle Products, Soy
Mars*	USA	Timber, Palm Oil, Cattle Products, Soy
McCormick & Company, Incorporated	USA	Soy
Mead Johnson Nutrition Company*	USA	Palm Oil
Nestlé	Switzerland	Timber, Palm Oil, Soy
NH Foods Ltd.	Japan	Cattle Products
Orion*	South Korea	Palm Oil
Orkla ASA	Norway	Timber, Palm Oil
Osem Investments Limited*	Israel	N/A**
PepsiCo, Inc.	USA	Timber, Palm Oil

Company Name	Country	Commodities reported on
Smithfield Foods, Inc.	USA	Timber
SunOpta Inc.	Canada	Timber, Palm Oil, Soy
The Hain Celestial Group, Inc.	USA	Timber, Palm Oil, Soy
The Hershey Company	USA	Palm Oil
Unilever plc	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Food and Staples Retailing		
Boots UK	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Carrefour	France	Timber, Palm Oil, Cattle Products, Soy
Delhaize Group	Belgium	Timber, Palm Oil, Soy
Empire Company Limited*	Canada	Timber, Palm Oil, Soy
J Sainsbury Plc	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Jerónimo Martins SGPS SA	Portugal	Timber, Palm Oil, Cattle Products, Soy
Kesko Corporation	Finland	Timber, Palm Oil, Cattle Products, Soy
Koninklijke Ahold	Netherlands	Timber, Palm Oil, Cattle Products, Soy
Morrison Supermarkets	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Pick 'n Pay Stores Ltd*	South Africa	Palm Oil, Soy
Raia Drogasil SA*	Brazil	Palm Oil, Cattle Products
Tesco	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Wesfarmers	Australia	Timber, Palm Oil, Cattle Products, Soy
Hotels, Restaurants and Leisure, and Tourism Services		
Alsea of Mexico	Mexico	Cattle Products, Soy
Compass	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
McDonald's Corporation	USA	Timber, Palm Oil, Cattle Products, Soy
Sodexo	France	Timber, Palm Oil, Cattle Products, Soy
Thomas Cook Group*	United Kingdom	Timber
Industrials		
3M Company*	USA	Timber
Abengoa*	Spain	Timber
Bellway Plc*	United Kingdom	Timber
Brambles	Australia	Timber
Croda International	United Kingdom	Palm Oil
Dai Nippon Printing Co., Ltd.	Japan	Timber
Daito Trust Construction Co., Ltd.	Japan	Timber, Palm Oil, Cattle Products, Soy
Daiwa House Industry Co., Ltd.*	Japan	Timber
Eiffage*	France	Timber
Fluor Corporation*	USA	Timber
Grupo Carso S.A.*	Mexico	Timber
ITOCHU Corporation	Japan	Timber, Palm Oil
Kajima Corporation	Japan	Timber
KBR Inc*	USA	Timber
Kingspan Group PLC	Ireland	Timber
Kokuyo Co., Ltd.	Japan	Timber
Marubeni Corporation	Japan	Timber
Mitsubishi Corporation	Japan	Palm Oil
Obrascon Huarte Lain (OHL)*	Spain	Timber
Saint-Gobain	France	Timber
Sekisui House, Ltd.	Japan	Timber
Skanska AB	Sweden	Timber
SL Industries*	Canada	Timber
Sojitz Corporation	Japan	Timber
Solvay S.A.*	Belgium	Timber, Palm Oil, Soy
Taisei Corporation	Japan	Timber
Toll Brothers Inc.*	USA	Timber
Transcontinental Inc.	Canada	Timber
Travis Perkins	United Kingdom	Timber, Cattle Products
Information Technology		
Hewlett-Packard	USA	Timber

Join our participating companies

Company Name	Country	Commodities reported on
Materials		
Ahlstrom Corporation	Finland	Timber
Amcor	Australia	Timber
Asia Pulp & Paper	Singapore	Timber
BillerudKorsnäs	Sweden	Timber
Catalyst Paper Corporation	Canada	Timber
Danzer	Switzerland	Timber
Domtar Corporation	Canada	Timber
DS Smith Plc*	United Kingdom	Timber
Evergreen Packaging Inc.	USA	Timber
Holmen	Sweden	Timber
International Paper APPM Ltd.	India	Timber
International Paper Company	USA	Timber
Klabin S/A	Brazil	Timber
Mayr-Melnhof Karton Aktiengesellschaft	Austria	Timber
MeadWestvaco Corp.	USA	Timber
Metsä Board	Finland	Timber
Mondi PLC	United Kingdom	Timber
Nippon Paper Industries Co Ltd	Japan	Timber
Oji Holdings Corporation	Japan	Timber
Rengo Co., Ltd.	Japan	Timber
Resolute Forest Products Inc.	Canada	Timber
RockTenn	USA	Timber
Sappi	South Africa	Timber
Sekisui Chemical Co., Ltd.*	Japan	Timber
Smurfit Kappa Group PLC	Ireland	Timber
Sonoco Products Company*	USA	Timber
Stella-Jones Inc	Canada	Timber
Stora Enso Oyj	Finland	Timber
Sumitomo Forestry Co., Ltd.	Japan	Timber
Sveaskog	Sweden	Timber
SWM	USA	Timber
TANAX, INC.*	Japan	Timber
TETRA PAK*	Sweden	Timber
UPM-Kymmene Corporation	Finland	Timber
Weyerhaeuser Company	USA	Timber
Media		
News Corp	USA	Timber
Pearson	United Kingdom	Timber
RELX Group	United Kingdom	Timber
Rightmove*	United Kingdom	Timber
Sanoma	Finland	Timber
Sky UK Limited	United Kingdom	Timber
Time Inc.*	USA	Timber
Walt Disney Company	USA	Timber
Retailing		
Best Buy Co., Inc.	USA	Timber
H&M Hennes & Mauritz AB	Sweden	Timber, Palm Oil
Home Retail Group*	United Kingdom	Timber
Inditex	Spain	Timber, Cattle Products
J. Front Retailing Co., Ltd.*	Japan	Timber
Kingfisher	United Kingdom	Timber, Palm Oil, Cattle Products
Marks and Spencer Group plc	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Matahari Department Store Tbk*	Indonesia	Palm Oil
N Brown Group Plc*	United Kingdom	Timber
Office Depot, Inc.	USA	Timber
RONA inc.	Canada	Timber
Staples, Inc.	USA	Timber

Company Name	Country	Commodities reported on
Williams-Sonoma Inc	USA	Timber
Woolworths Holdings Ltd	South Africa	Timber, Palm Oil, Cattle Products, Soy
Textiles, Apparel, Footwear and Luxury Goods		
adidas AG	Germany	Timber, Cattle Products
Burberry Group	United Kingdom	Timber, Palm Oil, Cattle Products
Christian Dior	France	Timber, Palm Oil, Cattle Products, Soy
Kering*	France	Timber, Cattle Products
LVMH	France	Timber, Palm Oil, Cattle Products, Soy
Masood Textile Mills*	USA	Soy
Mulberry Group Plc	United Kingdom	Timber, Cattle Products
NIKE Inc.	USA	Timber, Cattle Products
PrimeAsia Leather Company	USA	Timber, Cattle Products
Transportation and Logistics		
Deutsche Post AG	Germany	Timber
Eurostar	United Kingdom	Timber, Cattle Products
Nankai Electric Railway Co., Ltd.	Japan	Timber
SAS	Sweden	Timber, Palm Oil, Cattle Products, Soy
UPS	USA	Timber
Virgin Atlantic Airways Ltd	United Kingdom	Timber, Palm Oil, Cattle Products, Soy
Utilities		
Alliant Energy Corporation*	USA	Timber, Palm Oil, Cattle Products, Soy
Iberdrola SA*	Spain	Timber
VEOLIA*	France	Timber

*= new respondent in 2015

**= see another

Should you be participating?

Non-responding companies

Company	Country
Consumer Discretionary	
ABC-Mart, Inc.	Japan
Abercrombie & Fitch Co.	USA
AccorHotels	France
American Eagle Outfitters Inc.	USA
Anta Sports Products Ltd	Hong Kong
Ascena Retail	USA
Asics Corporation	Japan
Astra International	Indonesia
Axel Springer SE	Germany
Barratt Developments plc	United Kingdom
Bed Bath & Beyond Inc.	USA
Belle International	Hong Kong
Berkeley Group	United Kingdom
Bertelsmann	Germany
Big Lots, Inc.	USA
Bloomin' Brands Inc	USA
BMW AG	Germany
Brilliance China Automotive Holdings Ltd	Hong Kong
Brinker International, Inc.	USA
Buffalo Wild Wings Inc	USA
Burlington Stores Inc	USA
BYD	China
C & J Clark International Ltd	United Kingdom
Cabela's Inc	USA
Café de Coral Holdings Ltd	Hong Kong
Canadian Tire Corporation, Limited	Canada
Carnival Corporation	USA
Carter's Inc	USA
Cheesecake Factory Bakery Inc.	USA
Chico's Fas, Inc.	USA
Chipotle Mexican Grill	USA
Coach, Inc.	USA
Columbia Sportswear	USA
Compagnie Financière Richemont SA	Switzerland
Coop Genossenschaft	Switzerland
Cracker Barrel Old Country Store Inc	USA
Cyrela Brazil Realty S.A. Empreendimentos e Participações	Brazil
D.R. Horton, Inc.	USA
Daihatsu Motor Co., Ltd.	Japan
Daily Mail & General Trust	United Kingdom
Daimler AG	Germany
Darden Restaurants, Inc.	USA
Deckers Outdoor Corp.	USA
Dick's Sporting Goods, Inc.	USA
Dillard's Inc.	USA
Dollar General Corporation	USA
Dollar Tree Inc	USA
Dollarama Inc	Canada
Domino's Pizza Enterprises	Australia
Domino's Pizza, Inc.	USA
Don Quijote Holdings Co., Ltd.	Japan
Dongfeng Motor Group	China
Dr. Ing. h. c. F. Porsche AG	Germany
DSW Inc	USA
Dunelm Group	United Kingdom
Dunkin' Brands Group	USA
Eagle Ottawa	Canada

Company	Country
Eclat Textile Co Ltd	Taiwan
El Puerto de Liverpool SAB de CV	Mexico
Esprit Holdings	Hong Kong
Family Dollar Stores, Inc.	USA
Fast Retailing Co., Ltd.	Japan
FF Group (Folli Follie)	Greece
Foot Locker Inc	USA
Forbo International SA	Switzerland
Ford Motor Company	USA
FORD OTOMOTIV SANAYI A.Ş.	Turkey
Foschini Group Ltd	South Africa
Fossil, Inc.	USA
Fuji Heavy Industries Ltd.	Japan
Gannett Co., Inc.	USA
Gap Inc.	USA
Geely Automobile Holdings	Hong Kong
General Motors Company	USA
GNC Holdings Inc	USA
Golden Eagle Retail Group Ltd	Hong Kong
Graham Holdings Company	USA
Great Wall Motor Company (H)	China
Greene King	United Kingdom
Guangzhou Automobile Group Co. Ltd	China
H2O Retailing Corporation	Japan
Hanssem Company Ltd	Korea
Harvey Norman Holdings	Australia
Haseko Corporation	Japan
Hilton Worldwide, Inc.	USA
Home Product Center,Plc	Thailand
Honda Motor Company	Japan
Hotel Shilla Co., Ltd.	South Korea
Howden Joinery Group Plc	United Kingdom
Hudson's Bay Co.	Canada
HUGO BOSS AG	Germany
Hyundai Department Store	South Korea
Hyundai Motor Co	South Korea
Iida Group Holdings	Japan
IKEA	Sweden
Infoma	United Kingdom
Intercontinental Hotels Group	United Kingdom
Isetan Mitsukoshi Holdings Ltd.	Japan
Isuzu Motors Limited	Japan
Izumi Co., Ltd.	Japan
Jack in the Box Inc	USA
jcpenny	USA
JM AB	Sweden
John Wiley & Sons Inc	USA
Jollibee Foods	Philippines
Kate Spade & Co	USA
Kia Motors Corp	South Korea
Kohl's Corporation	USA
L Brands, Inc.	USA
Lagardere S. C. A.	France
Lenmar Corporation	USA
Li & Fung Limited	Hong Kong
Lojas Americanas S/A	Brazil
Lojas Renner S.A.	Brazil
Lotte Shopping	South Korea

Company	Country
Lowe's Companies, Inc.	USA
LPP S.A.	Poland
Lululemon Athletica Inc.	Canada
Macy's, Inc.	USA
Mahindra & Mahindra	India
Marriott International, Inc.	USA
Marui Group Co., Ltd.	Japan
Mattel, Inc.	USA
McDonald's Holdings Company (Japan), Ltd.	Japan
Men's Wearhouse Inc	USA
Michael Kors Holdings Ltd	Hong Kong
Millennium & Copthorne Hotels	United Kingdom
Minor International PCL	Thailand
Mitchells & Butlers	United Kingdom
Mitsubishi Motors Corporation	Japan
Moncler	Italy
MORNINGSTAR INC.	USA
Mr Price Group Ltd	South Africa
Next	United Kingdom
Nissan Motor Co., Ltd.	Japan
Nitori Holdings Co., Ltd.	Japan
Nordstrom, Inc.	USA
NVR Inc.	USA
Panera Bread Co.	USA
Persimmon	United Kingdom
Petsmart, Inc.	USA
Polo Ralph Lauren Corporation	USA
Pou Chen Corp.	Taiwan
PSA Peugeot Citroen	France
Pulte Homes Inc	USA
PVH Corp	USA
Renault	France
Resorttrust Inc	Japan
Restaurant Brands International	Canada
Restaurant Group	United Kingdom
Restoration Hardware Holdings Inc	USA
Ross Stores Inc	USA
Royal Caribbean Cruises Ltd	USA
Ruentex Industries Ltd	Taiwan
Ryohin Keikaku Co., Ltd.	Japan
S.A.C.I. Falabella	Chile
Salvatore Ferragamo SpA	Italy
Sanrio Company, Ltd.	Japan
Schibsted ASA	Norway
Sears Holdings Corporation	USA
Shangri-La Asia	Hong Kong
Shimamura Co., Ltd.	Japan
Shinsegae	South Korea
Singapore Press Holdings	Singapore
Skechers U.S.A. Inc	USA
Sports Direct International	United Kingdom
Standard Pacific Corp	USA
Starbucks Corporation	USA
Starwood Hotels & Resorts Worldwide, Inc	USA
Steinhorff International Holdings	South Africa
Stella International Holdings Ltd	Hong Kong
Steven Madden Ltd	USA
Takashimaya Company, Limited	Japan

Company	Country
Target Corporation	USA
Tata Motors	India
Taylor Wimpey Plc	United Kingdom
Tempur Pedic International Inc	USA
Tesla Motors, Inc.	USA
The Buckle, Inc.	USA
The Home Depot, Inc.	USA
Thomson Reuters Corporation	USA
Thor Industries, Inc.	USA
TJX Companies, Inc.	USA
TOD'S	Italy
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	Turkey
Toyota Motor Corporation	Japan
TRI Pointe Homes Inc	USA
Truworths International	South Africa
TUI Group	United Kingdom
UBM plc	United Kingdom
Ulta Salon Cosmetics & Fragrance Inc	USA
Umw Holdings Bhd	Malaysia
Under Armour Inc	USA
Urban Outfitters, Inc.	USA
VF Corporation	USA
Via Varejo	Brazil
Volkswagen AG	Germany
Wendy's International	USA
WH Smith	United Kingdom
Whitbread	United Kingdom
Wolters Kluwer	Netherlands
Wolverine World Wide Inc	USA
Wyndham Worldwide Corporation	USA
Youngone Corporation	South Korea
Yue Yuen Industrial	Hong Kong
Yulon Motor Company	Taiwan
Yum! Brands, Inc.	USA
Consumer Staples	
Aarhuskarlshamn	Sweden
Aeon Co., Ltd.	Japan
Ajinomoto Co.Inc.	Japan
Alimentation Couche-Tard Inc.	Canada
Almacenes Éxito	Colombia
Altria Group, Inc.	USA
AmorePacific Corporation	South Korea
AmorePacific Group	South Korea
Archer Daniels Midland	USA
Aryzta AG	Switzerland
Astra Agro Lestari Tbk Pt	Indonesia
Avi Ltd	South Africa
Axfood	Sweden
Barry Callebaut AG	Switzerland
Beiersdorf AG	Germany
BİM BİRLEŞİK MAĞAZALAR A.Ş.	Turkey
Booker Group	United Kingdom
BRF S.A	Brazil
Britannia Industries	India
British American Tobacco	United Kingdom
Bukit Darah Plc	Sri Lanka
Bumitama Agri Ltd	Indonesia
Bunge	USA

Should you be participating?

Non-responding companies

Company	Country
Calbee, Inc.	Japan
Campbell Soup Company	USA
Casey's General Stores Inc	USA
Casino Guichard-Perrachon	France
Cencosud SA	Chile
Charoen Pokphand Foods PCL	Thailand
Charoen Pokphand Indonesia	Indonesia
China Agri-Industries Holdings Ltd	China
China Huishan Dairy Holdings Company Ltd	China
China Mengniu Dairy Company Limited	Hong Kong
China Resources Enterprise	China
Church & Dwight Co., Inc	USA
Cia. Brasileira de Distribuição (CBD) Grupo Pão de Açúcar	Brazil
CJ Cheiljedang	South Korea
Colruyt	Belgium
ConAgra Foods, Inc.	USA
COSMOS Pharmaceutical Corporation	Japan
Costco Wholesale Corporation	USA
CP ALL Pcl	Thailand
CVS Health	USA
Dabur India	India
Dia	Spain
Dongsuh	South Korea
Ebro Foods SA	Spain
Edeka Zentrale	Germany
E-MART Co., Ltd	South Korea
Energizer Holdings, Inc.	USA
Estee Lauder Companies Inc.	USA
Ezaki Glico Co., Ltd.	Japan
FamilyMart Co., Ltd.	Japan
Felda Global Ventures	Malaysia
First Resources Ltd	Singapore
Flowers Foods Inc	USA
Genting Plantations Bhd	Malaysia
George Weston Limited	Canada
Glanbia PLC	Ireland
GlaxoSmithKline Consumer Health	India
Godrej Consumer Products	India
Golden Agri-Resources	Singapore
Groupe Auchan	France
Gruma SAB	Mexico
Grupo Comercial Chedraui	Mexico
Grupo Lala	Mexico
Gudang Garam	Indonesia
Hap Seng Plantations Holdings Berhad	Malaysia
Harbinger Group Inc	USA
Hengan Intl Group	China
Herbalife Ltd	Cayman Islands
Hormel Foods	USA
Hypermarcas S/A	Brazil
ICA Gruppen	Sweden
Imperial Tobacco Group	United Kingdom
Indofood Sukses Mak Tbk Pt	Indonesia
Industrias Bachoco SA	Mexico
IOI	Malaysia
Japan Tobacco Inc.	Japan
Keck Seng (Malaysia) Bhd	Malaysia
Kerry Group PLC	Ireland

Company	Country
Kewpie Corporation	Japan
Kikkoman Corporation	Japan
Kobayashi Pharmaceutical Co., Ltd.	Japan
KOSE Corporation	Japan
Kraft Foods	USA
Kroger	USA
KT&G	South Korea
Kuala Lumpur Kepong	Malaysia
Kulim Malaysia Bhd	Malaysia
Lancaster Colony Corporation	USA
LAWSON, Inc.	Japan
LG Household & Health Care	South Korea
Loblaw Companies Limited	Canada
Lorillard Inc.	USA
Lotte Confectionery Co.,Ltd.	South Korea
Louis Dreyfus	France
M Dias Branco SA	Brazil
Magnit	Russia
Marine Harvest Group	Norway
Massmart Holdings Ltd	South Africa
McCain Foods USA	USA
Meiji Holdings Co Ltd	Japan
Metcash	Australia
METRO AG	Germany
Metro Inc.	Canada
Mondelez International Inc	USA
New Britain Palm Oil	Papua New Guinea
Nisshin Seifun Group Inc.	Japan
Nissin Foods Holdings Co., Ltd.	Japan
Nu Skin Enterprises Inc	USA
Nutreco Holding	Netherlands
Philip Morris International	USA
Pigeon Corp	Japan
Pilgrims Pride	USA
Pinnacle Foods Group	USA
Pola Orbis Holdings Inc.	Japan
PPB Group	Malaysia
President Chain Store Corp	Taiwan
PriceSmart Inc	USA
Procter & Gamble Company	USA
PT PP London Sumatra Indonesia Tbk	Indonesia
QL Resources Bhd	Malaysia
Rallye Sa	France
Reynolds American Inc.	USA
Rite Aid Corp	USA
S.C. Johnson & Son, Inc.	USA
Safeway Inc.	USA
Salim Ivomas Pratama	Indonesia
Sanderson Farms Inc	USA
Saputo Inc.	Canada
Sarawak Oil Palms Berhad	Malaysia
Seaboard Corporation	USA
Seven & I Holdings Co., Ltd.	Japan
Shoptite Holdings Ltd	South Africa
Socfin	Luxembourg
Sonae	Portugal
Souza Cruz S.A.	Brazil
Spectrum Brands Inc.	USA

Company	Country
Sprouts Farmers Market Inc	USA
Südzucker AG	Germany
Sugi Holdings Co., Ltd.	Japan
Sun Art Retail Group Ltd	Hong Kong
SUPERVALU INC.	USA
Swedish Match	Sweden
Sysco Corporation	USA
The Co-Operative	United Kingdom
The J.M. Smucker Company	USA
Tiger Brands	South Africa
Tingyi (Cayman Islands) Holdings	Hong Kong
Toyo Suisan Kaisha, Ltd.	Japan
Tradewinds Plantation Bhd	Malaysia
TreeHouse Foods Inc	USA
TSH Resources Bhd	Malaysia
Tsuruha Holdings Inc.	Japan
Tyson Foods, Inc.	USA
ÜLKER BİSKÜVİ SANAYİ A.Ş.	Turkey
UNFI	USA
Uni-president Enterprises	Taiwan
United Biscuits	United Kingdom
United Plantations Berhad	Malaysia
Universal Robina	Philippines
Vector Group Ltd	USA
Viscofan	Spain
Wal Mart de Mexico	Mexico
Walgreen Boots Alliance	USA
Wal-Mart Stores, Inc.	USA
Want Want China Holdings Ltd.	Hong Kong
WhiteWave Foods	USA
Whole Foods Market, Inc.	USA
Woolworths Limited	Australia
Yamazaki Baking Co., Ltd.	Japan

Energy

BP	United Kingdom
Chevron Corporation	USA
China Petroleum & Chemical Corporation	China
CNOOC	China
ConocoPhillips	USA
Ecopetrol Sa	Colombia
Empresas COPEC S.A.	Chile
Energy Absolute Public Company Limited	Thailand
Eni SpA	Italy
Galp Energia SGPS SA	Portugal
Gazprom OAO	Russia
PETROCHINA Company Limited	China
Petróleo Brasileiro SA - Petrobras	Brazil
Repsol	Spain
Royal Dutch Shell	Netherlands
Sasol Limited	South Africa
SM Energy Co.	USA
Statoil ASA	Norway
Total	France

Financials

Plum Creek Timber Co. Inc.	USA
Rayonier Inc.	USA

Industrials

Aboitiz Equity Ventures	Philippines
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Company	Country
ACS Actividades de Construccion y Servicios	Spain
Adani Enterprises	India
Aditya Birla Nuvo	India
AECOM Technology Corporation	USA
Air China Limited	China
AirAsia Berhad	Malaysia
Alaska Air Group	USA
Alfa SAB de CV	Mexico
Allegiant Travel	USA
Alliance Global Group Inc	Philippines
American Airlines Group Inc	USA
ANA Holdings Inc.	Japan
Arabtec Holding	United Arab Emirates
Arcadis	Netherlands
Armstrong World Industries Inc.	USA
Bidvest Group Ltd	South Africa
Boustead Holdings Berhad	Malaysia
Bouygues	France
Brenntag AG	Germany
Bunzl plc	United Kingdom
Carillion	United Kingdom
Cathay Pacific Airways Limited	Hong Kong
CFE SA	Belgium
Chicago Bridge & Iron Co. N.V.	USA
China Communications Construction	China
China Railway Group	China
China State Construction International Holdings Ltd	China
Chiyoda Corporation	Japan
CIMIC Group Limited	Australia
CITIC Pacific	Hong Kong
CJ	South Korea
Comsys Holdings Corporation	Japan
Daelim Industrial	South Korea
Daewoo E&C	South Korea
Daewoo International Corporation	South Korea
DCC PLC	Ireland
Delta Air Lines	USA
Deluxe Corp	USA
Deutsche Lufthansa AG	Germany
Dialog Group Bhd	Malaysia
DMCI Holdings Inc	Philippines
easyJet	United Kingdom
EMCOR Group Inc.	USA
ENKA İNŞAAT VE SANAYİ A.Ş.	Turkey
FERROVIAL	Spain
Fomento de Construcciones y Contratas	Spain
Gamuda	Malaysia
Grafton Group PLC	Ireland
GS Engineering & Construction	South Korea
HD SUPPLY	USA
HOCHTIEF AG	Germany
Hopewell Holdings	Hong Kong
Hutchison Whampoa	Hong Kong
Hyundai Development Company	South Korea
Hyundai E&C	South Korea
IJM Corp Bhd	Malaysia
International Consolidated Airlines Group, S.A.	Spain
Jacobs Engineering Group Inc.	USA

Should you be participating?

Non-responding companies

Company	Country
Japan Airlines Corporation	Japan
JG Summit Holdings Inc.	Philippines
JGC Corporation	Japan
Keppel Corp	Singapore
Kinden Corporation	Japan
KOÇ HOLDİNG A.Ş.	Turkey
Larsen & Toubro	India
LATAM Airlines Group SA	Chile
LG	South Korea
Malaysia Airports Holdings	Malaysia
Masco Corporation	USA
MASTEC	USA
Mitsui & Co., Ltd.	Japan
NCC	Sweden
Nippo Corporation	Japan
Noble Group	Hong Kong
Obayashi Corporation	Japan
OCI N.V.	Netherlands
Promotora y Operadora de Infraestructura SAB de CV	Mexico
Qantas Airways	Australia
Quanta Services Inc	USA
Royal Boskalis Westminster	Netherlands
RR Donnelley & Sons Co	USA
Ryanair Holding PLC	Ireland
SACYR VALLE	Spain
Samsung C&T	South Korea
Samsung Engineering	South Korea
Seibu Holdings Inc.	Japan
SembCorp Industries	Singapore
Shanghai Industrial Holding Ltd	Hong Kong
Shimizu Corporation	Japan
Singapore Airlines	Singapore
SK Holdings Co Ltd	South Korea
SK Networks Co. Ltd.	South Korea
SNC-Lavalin Group Inc.	Canada
Southwest Airlines Co.	USA
Spirit Airlines Inc	USA
Sumitomo Corporation	Japan
Toppan Printing Co., Ltd.	Japan
Toyota Tsusho Corporation	Japan
TÜRK HAVA YOLLARI A.O.	Turkey
United Continental Holdings	USA
URS Corporation Ltd	USA
Vinci	France
Wolseley plc	United Kingdom
Materials	
Asia Pacific Resources International Limited (APRIL)	Singapore
Avery Dennison Corporation	USA
BASF SE	Germany
Bemis Company	USA
Boral	Australia
Canfor Corporation	Canada
Cikel	Brazil
Columbia Forest Products	USA
Duratex S/A	Brazil
E.I. du Pont de Nemours and Company	USA
Empresas CMPC	Chile

Company	Country
FIBRIA Celulose S/A	Brazil
Georgia-Pacific	USA
Glencore plc	Switzerland
Graphic Packaging	USA
Hallmark Cards, Inc.	USA
Huhtamäki Oyj	Finland
Huntsman Corporation	USA
Jaya Tiasa	Malaysia
Kapstone Paper And Packaging	USA
Koninklijke DSM	Netherlands
KuangChi Science Ltd	Hong Kong
Lee & Man Paper Manufacturing	Hong Kong
Nine Dragons Paper Holdings	Hong Kong
Packaging Corporation Of America	USA
Portucel Empresa Produtora	Portugal
Sealed Air Corp.	USA
Siam Cement	Thailand
Suzano Papel & Celulose	Brazil
The Dow Chemical Company	USA
West Fraser Timber Co. Ltd.	Canada
Utilities	
ACCIONA S.A.	Spain
AGL Energy	Australia
American Electric Power Company, Inc.	USA
Chubu Electric Power Co., Inc.	Japan
Cia Paranaense de Energia - COPEL	Brazil
CLP Holdings Limited	Hong Kong
CMS Energy Corporation	USA
Dominion Resources, Inc.	USA
Drax Group	United Kingdom
DTE Energy Company	USA
Duke Energy Corporation	USA
E.ON SE	Germany
EDF	France
Edison International	USA
EDP - Energias de Portugal S.A.	Portugal
Enel Green Power SpA	Italy
ENGIE	France
Fortum Oyj	Finland
Hawaiian Electric Industries	USA
ITC holdings	USA
NextEra Energy, Inc.	USA
Pepco Holdings, Inc.	USA
Power Assets Holdings Limited	Hong Kong
PPL Corporation	USA
RWE AG	Germany
Sempra Energy	USA
Shikoku Electric Power Co., Inc.	Japan
TAURON Polska Energia S.A.	Poland
TECO Energy, Inc.	USA
Tenaga Nasional	Malaysia
The Southern Company	USA
Tohoku Electric Power Co., Inc.	Japan
Tractebel Energia SA	Brazil
Xcel Energy Inc.	USA

Investor signatories

298 financial institutions with assets of US\$19 trillion were signatories to the CDP 2015 forests information request dated 1st February 2015

3Sisters Sustainable Management LLC	DoubleDividend Management BV
ACTIAM	Doughty Hanson & Co.
Active Earth Investment Management	East Capital AB
Addenda Capital Inc.	EBG Capital
Advanced Investment Partners	Ecclesiastical Investment Management
Alcyone Finance	EEA Group Ltd
Alliance Trust	Eko
Amundi AM	Ekobanken - Din Medlemsbank
Antera Gestão de Recursos S.A.	Element Investment Managers
APG Group	Environment Agency Active Pension fund
Arabesque Asset Management	Environmental Investment Services Asia
Arisaig Partners	Erik Penser Fondkommission
Arjuna Capital	Erste Asset Management
As You Sow	Ethos Foundation
Atlantic Asset Management Pty Ltd	Etica SGR
Australian Ethical Investment	Evangelical Lutheran Church in Canada Pension Plan for Clergy and Lay Workers
Avaron Asset Management AS	Evangelical Lutheran Foundation of Eastern Canada
Aviva	Evangelisch-Luth. Kirche in Bayern
Aviva Investors	F&C Asset Management
AXA Group	Federal Finance
AXA Investment Managers	Fédérés Gestion d'Actifs
BAE Systems Pension Scheme	Finance S.A.
Baillie Gifford & Co.	Financiere de l'Echiquier
Banco da Amazônia S.A.	FIPECq - Fundação de Previdência Complementar dos Empregados e Servidores da FINEP, do IPEA, do CNPq
Banco do Brasil Previdência	First Affirmative Financial Network
Banco Nacional de Desenvolvimento Economico e Social (BNDES)	First Commercial Bank
Banesprev - Fundo Banespa de Seguridade Social	Folksam
Bank J. Safra Sarasin AG	Fondo Pensione Gruppo Intesa Sanpaolo - FAPA
Bank Vontobel	FRANKFURT-TRUST Investment Gesellschaft mbH
Bankinter	Friends Fiduciary Corporation
Banque Degroof	Fundação Calouste Gulbenkian
Banque Libano-Française	Fundação Forluminas de Seguridade Social - FORLUZ
Basellandschaftliche Kantonalbank	GameChange Capital LLC
BASF Sociedade de Previdência Complementar	General Equity Group AG
Blom Investment Bank	Generation Investment Management
Blumenthal Foundation	German Equity Trust AG
Boston Common Asset Management, LLC	Global Forestry Capital S.a.r.l.
Breckinridge Capital Advisors	Globalbalance Bank
British Airways Pensions	GOOD GROWTH INSTITUT für globale Vermögensentwicklung mbH
BSW Wealth Partners	Good Super
CAI Corporate Assets International AG	Government Employees Pension Fund ("GEPF"), Republic of South Africa
Caixa Econômica Federal	Greater Manchester Pension Fund
Caixa Geral de Depósitos	Green Century Capital Management
California State Teachers' Retirement System (CalSTRS)	Groupe Investissement Responsable Inc.
Calvert Investment Management, Inc	GROUPE OFI AM
Candriam Investors Group	Grupo Santander Brasil
CareSuper	Harbour Asset Management
Caser Pensiones E.G.F.P	Hazel Capital LLP
Catholic Super	Henderson Global Investors
Cbus Superannuation Fund	Hermes Fund Managers
CCLA Investment Management Ltd	HESTA Super
Cedrus Asset Management	Ilmarinen Mutual Pension Insurance Company
Central Finance Board of the Methodist Church	Impax Asset Management Group plc
Ceres	Independent Planning Group
Christian Brothers Investment Services Inc.	Infection Point Capital Management
Christian Super	Insight Investment Management (Global) Ltd
Christopher Reynolds Foundation	Instituto Infraero de Seguridade Social - INFRAPREV
Church Commissioners for England	Integre Wealth Management of Raymond James
Church of England	Interfaith Center on Corporate Responsibility (ICCR)
Church of England Pensions Board	Invesco Perpetual UK Smaller Companies Trust
ClearBridge Investments	Investec plc
Climate Change Capital Group Ltd	Jessie Smith Noyes Foundation
CM-CIC Asset Management	Kagiso Asset Management
Colonial First State Global Asset Management Limited	Kaiser Ritter Partner Privatbank AG (Schweiz)
Colorado College	Kepler Cheuvreux
CommInsure	KEVA
Commonwealth Superannuation Corporation	KeyCorp
Compton Foundation, Inc.	Kleinwort Benson Investors
Confluence Capital Management LLC	KLP
Connecticut Retirement Plans and Trust Funds	KPA Pension
Conser Invest	Laird Norton Family Foundation
Co-operative Asset Management	Legal and General Investment Management
Crayna Capital, LLC	LGT Capital Partners
Credit Agricole	Local Authority Pension Fund Forum
CTBC Financial Holding Co., Ltd	Local Government Super
Cultura Bank	LocalTapiola (LähiTapiola)
Cyrte Investments B.V.	London Pensions Fund Authority
Dana Investment Advisors	LUCRF Super
Delta Lloyd Asset Management	Ludgate Investments Limited
Development Bank of Japan Inc.	Marc J. Lane Investment Management, Inc.
DIP - Danske civil- og akademiingeniørers Pensionskasse	
DLM INVISTA ASSET MANAGEMENT S/A	
Domini Social Investments LLC	

Investor signatories

Martin Currie	Sonen Capital LLC
Maryknoll Sisters	Soprise! LLP
Matrix Asset Management	SPF Beheer bv
Mediobanca	Spring Water Asset Management, LLC
Mellon Capital	Sprucegrove Investment Management Ltd
Mendesprev Sociedade Previdenciária	Standard Life Investments
Mercer	Standish Mellon Asset Management
Merck Family Fund	StatewideSuper
Mercy Investment Services, Inc.	Storebrand ASA
Merseyside Pension Fund	Strathclyde Pension Fund
Miller/Howard Investments	Sustainable Development Capital LLP
Mistra, The Swedish Foundation for Strategic Environmental Research MN	Sustainable Insight Capital Management
Momentum Manager of Managers (Pty) Ltd	Svenska Kyrkan, Church of Sweden
Monega Kapitalanlagegesellschaft mbH	Svenska Kyrkans Pensionskassa
Mongeral Aegon Seguros e Previdência S.A.	Swift Foundation
Nathan Cummings Foundation, The	Swisscanto Asset Management AG
National Australia Bank	Sycamore Asset Management
National Grid UK Pension Scheme	Symphonia sgr
National Pensions Reserve Fund of Ireland	Tasplan Super
Natural Investments LLC	TD Asset Management (TD Asset Management Inc. and TDAM USA Inc.)
Nelson Capital Management, LLC	Telstra Super
Neuberger Berman	Terra Alpha Investments LLC
New Amsterdam Partners LLC	Terra Global Capital, LLC
New Forests	The Bullitt Foundation
New Resource Bank	The Children's Investment Fund Foundation
New York State Common Retirement Fund (NYSCRF)	The Clean Yield Group
Newground Social Investment	The Council of Lutheran Churches
Newton Investment Management Limited	The Environmental Investment Partnership LLP
Norges Bank Investment Management (NBIM)	The Joseph Rowntree Charitable Trust
Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC)	The New School
NorthStar Asset Management, Inc	The Russell Family Foundation
Northward Capital	The Sustainability Group
Northwest and Ethical Investments L.P. (NEI Investments)	Threadneedle Asset Management
Notenstein Privatbank AG	Trillium Asset Management, LLC
Oceana Investimentos ACVM Ltda	Triodos Bank
OceanRock Investments Inc.	Tri-State Coalition for Responsible Investment
Oliver Rothschild Corporate Advisors	Trusteam Finance
Oppenheim & Co Limited	Union Investment Privatfonds GmbH
Opplysningsvesenets fond (The Norwegian Church Endowment)	Unionen
Overlook Investments Limited	UNISON staff pension scheme
PAI Partners	Unity College
Panahpur	University of California
Park Foundation	Veris Wealth Partners
Parnassus Investments	VicSuper
Pax World Funds	Vinva Investment Management
Pensioenfonds Vervoer	Vision Super
Pensionsmyndigheten	Walden Asset Management, a division of Boston Trust & Investment Management Company
PGGM	West Midlands Pension Fund
Pictet Asset Management SA	Westfield Capital Management Company, LP
Pinstripe Management GmbH	WHEB Asset Management
Plato Investment Management	Wisconsin, Iowa, & Minnesota Coalition for Responsible Investment
Polden Puckham Charitable Foundation	Zevin Asset Management
Portfolio 21 Investments	Zurich Cantonal Bank
Progressive Asset Management, Inc.	
Psagot Investment House Ltd	
Railpen Investments	
Rathbone Greenbank Investments	
Real Grandeza Fundação de Previdência e Assistência Social	
Representative Body of the Church in Wales	
Reynders McVeigh Capital Management	
River Twice Capital Advisors, LLC	
Robeco	
RobecoSAM AG	
Rockefeller Asset Management	
Rothschild & Cie Gestion Group	
Royal London Asset Management	
Russell Investments	
Samsung Fire & Marine Insurance	
Sarasin & Partners	
Schroders	
Scottish Widows Investment Partnership	
Servite Friars	
SHARE - Shareholder Association for Research & Education	
Shinkin Asset Management Co., Ltd	
Sisters of St Francis of Philadelphia	
Sisters of St. Dominic	
Smith Pierce, LLC	
Sociedade de Previdência Complementar da Dataprev - Prevdada	
Società reale mutua di assicurazioni	
Solaris Investment Management	
Sompo Japan Nipponkoa Holdings, Inc	

Acknowledgements

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katie.mccoy@cdp.net

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