FOREST 500

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# **Achieving 2020:** how can the private sector meet global goals of eliminating commodity-driven deforestation?

Forest 500 Annual Report 2017

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## About the Forest 500:

Forest 500, a Global Canopy project, identifies and ranks the most influential companies, financial institutions, countries and subnational jurisdictions in the race towards a deforestation-free global economy.

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## About Global Canopy:

Global Canopy is an innovative environmental organisation that targets the market forces destroying tropical forests. Our mission is to accelerate progress towards a deforestation-free global economy - through improved transparency, innovative finance and strategic communications. Since 2001, we have catalysed new thinking and action by leading governments, companies and investors worldwide.
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# Executive Summary

Industrial agricultural production causes nearly three-quarters of tropical deforestation[1] and today global tree cover loss continues to rise[2]. Public and private sector commitments to address deforestation, including the New York Declaration on Forests (NYDF)[3], Sustainable Development Goal 15[4], and the Consumer Goods Forum (CGF)[5] commitment have set a 2020 deadline for tackling deforestation. The Forest 500 was launched in 2014 to annually assess the most influential powerbrokers on their policies and commitments towards these goals.

The 2017 Forest 500 assessment marks the half-way point to those 2020 goals. But this year's ranking shows that the private sector is not on target, and if current trends continue, the 2020 goals will not be met.

Greater progress is needed across all forest risk commodity supply chains to introduce and implement policies to ensure supply chains do not contribute to tropical deforestation. Stakeholders should also continue to work towards the more ambitious global targets of ending forest loss entirely[6] and increasing forest area by 2030[7].

While many leading companies are working to eliminate deforestation in their supply chains, more action needs to be taken by a broader set of companies as well as financial institutions to prevent irreversible damage to the environment.

[1] See Lawson, S., 2014. Consumer Goods and Deforestation: An Analysis of the Extent and Nature of Illegality in Forest Conversion for Agriculture and Timber Plantations. Available from: http://www.forest-trends.org/documents/files/doc_4718.pdf

[2] Global tree cover loss rose by 50% in 2016. See http://blog.globalforestwatch.org/data/global-tree-cover-loss-rose-51-percent-in-2016.html

[3] Signatories to the New York Declaration on Forests commit to halve the rate of global forest loss and eliminate deforestation from the production of agricultural commodities by 2020. See http://www.un.org/climatechange/summit/wp-content/uploads/sites/2/2014/07/New-York-Declaration-on-Forest-%E2%80%93-Action-Statement-and-Action-Plan.pdf

[4] See http://www.un.org/sustainabledevelopment/biodiversity/

[5] The commitment was made in 2010 on behalf of the 400 CGF members to achieve zero net deforestation by 2020. See www.theconsumergoodsforum.com/sustainability-strategic-focus/sustainability-resolutions/deforestation-resolution.

[6] NYDF goal 1, see footnote 2.

[7] The United Nation's Strategic Plan for Forests. See http://www.un.org/esa/forests/documents/un-strategic-plan-for-forests-2030/index.html

## Key findings

At the current rate, the companies and financial institutions with the greatest influence on forests will fail to adopt adequate policies, or implement these policies by 2020. As a result, global goals of zero commodity-driven deforestation by 2020 will be missed. Existing commitments vary across the key forest risk commodities; those covering timber and palm oil are the most common and the strongest, with policies on both cattle and soy lagging behind. Nevertheless, no sector is currently on track to achieve deforestation-free supply chains by 2020.

Despite cattle production being the largest driver of tropical deforestation globally, the Forest 500 powerbrokers are not acting on cattle-driven deforestation in their supply chains. Only 17% of cattle companies assessed in the Forest 500 have a policy addressing the protection of forests for cattle production or procurement. Moreover, companies are abandoning some of the few commitments in this sector: since 2014 four Forest 500 companies have dropped a forest policy for cattle products.

Company policies on soy are lagging behind palm oil and timber, and tend to be weaker in scope. Almost 60% of company forest policies for soy are geographically limited, with the majority only covering the Amazon. Existing policies need to be strengthened to cover all relevant geographies.

While financial institutions are continuing to adopt deforestation policies, the overall proportion of financial powerbrokers with commitments remains low. Just over 30% of the investors and lenders assessed in the Forest 500 have either a palm oil or timber specific lending or investment policy. Even fewer have policies for companies in the cattle or soy supply chains (9% and 11% respectively).

Companies and financial institutions need to tackle deforestation in all of their operations. Just one in five companies and financial institutions have a policy for all relevant forest risk commodities. While commodity-specific policies are important, they should complement and contribute to an overarching deforestation policy. Overarching policies ensure that all risks are acted on, and all aspects of supply chains and portfolios are included.

# Introduction

Industrial agricultural production causes nearly three-quarters of tropical forest loss[8] and tropical deforestation is responsible for 15% of global greenhouse gas emissions[9]. Although public and private sector commitments to tackle deforestation have increased annually, they are often lacking in number, scope or effective implementation. As a consequence, deforestation from agricultural commodities continues, and global tree cover loss rose by 50% in 2016[10].

The Forest 500 identifies the 500 most influential powerbrokers in the deforestation economy and ranks them on their policies and commitments to end forest loss in their supply chains or portfolios. The powerbrokers are the jurisdictions, companies, financial institutions and other stakeholders[11] who have the largest potential to prevent tropical deforestation. Forest 500 focuses on four key forest risk commodities which are responsible for the majority of tropical deforestation: palm oil, soy, cattle products (beef and leather) and timber (including pulp and paper).

This report, and the 2017 ranking[12], marks the halfway point between the first Forest 500 ranking and the widely adopted goals of addressing deforestation by 2020. These include the New York Declaration on Forests (NYDF) goal to eliminate commodity-driven deforestation[13] and the Consumer Goods Forum (CGF) pledge to achieve zero net deforestation[14].

This report summarises the findings from the fourth year of assessing the policies and commitments of the Forest 500 powerbrokers and examines the progress made towards the 2020 targets.

### Box 1: The Forest 500 ranking

The Forest 500 comprises 50 jurisdictions, 250 companies, 150 financial institutions and 50 additional powerbrokers. The strength of these powerbrokers' policies and commitments to tackle deforestation are assessed annually against detailed methodologies developed by Global Canopy. Powerbrokers are awarded a score out of five to illustrate their overall commitment to tackle deforestation in their supply chains or lending and investment portfolios.

The full list of powerbrokers and their 2017 scores are included as an annex to this report. The full selection and assessment methodologies can be found here: forest500.org/reports

[8] See footnote 1.

[9] See Van der Werf, G.R., et al., 2009. CO2 emissions from forest loss. Nature geoscience, 2(11). Available from: https://www.nature.com/articles/ngeo671

[10] See footnote 2.

[11] The 50 'other' powerbrokers, include industry groups and civil society organisations, that are considered important for influencing commodity production and tropical forest conservation. These 50 powerbrokers are not assessed.

[12] The full 2017 ranking can be found in the annex to this report and at forest500.org

[13] See footnote 3.

[14] See footnote 5.

# Companies

Despite a growing number of companies adopting commitments[15] to address deforestation in commodity supply chains, commitments remain sparse among the most influential companies, and weak in their capacity to limit ongoing deforestation. Policy uptake among laggard companies and implementation from companies with policies is still too slow to eliminate deforestation in company supply chains in time for the 2020 goals.

Of the 250 companies in the Forest 500, less than a third have a sustainability policy for every forest risk commodity in their supply chains. Even fewer (18%) companies cover all relevant commodities with a forest policy which includes specific commitments to protect priority forest types[16].

Companies that score the highest ranking of five points have commitments that cover all commodities they are exposed to, and excel in strength and reporting. Although five new companies have achieved the highest ranking this year by improving their policies[17], only 18 of the 250 assessed companies are in this category. Not only do the 42% of companies with no forest policy for any commodity need to adopt policies, but those with policies need to strengthen them to ensure that they are effectively preventing forest loss.

## Policy uptake

The need for faster policy adoption varies between the key forest risk commodity supply chains, with significant variation in the current number of policies and current rate of policy uptake (Figure 1). Palm oil and timber companies have the highest number of commodity-specific forest policies (61% and 49% respectively), while companies assessed for their involvement in cattle supply chains have the lowest (17%).

Companies assessed for cattle have shown almost no uptake of forest policies in the last four years. In fact, four companies have dropped a forest policy since 2014. Across the rest of the commodities, companies show steady but slow policy adoption with the proportion of companies with a policy increasing by between two and four percent each year.

If commodity-specific forest policy[18] uptake were to continue at the same rate as it has over the last three years, the Forest 500 powerbrokers would still be a long way from having deforestation commitments that cover all relevant commodities by 2020 (Figure 1). Forest 500 companies are the most influential in these supply chains, and lack of action from them will result in continued commodity-driven deforestation.

[15] Since 2014 the proportion of Forest 500 companies with at least one sustainability policy has increased from 60% to 70% in 2017.

[16] Forest policies include measures to avoid procuring commodities from priority forest types including primary, intact, natural and/or high conservation value (HCV) tropical forests, or commitments to cover production or procurement using a credible certification scheme (See Box 2) that protects these forest types.

[17] Astra Agro Lestari, Grupo Andre Maggi, Mars Inc., News Corp. and Société Financière des Caoutchoucs (SOCFIN).

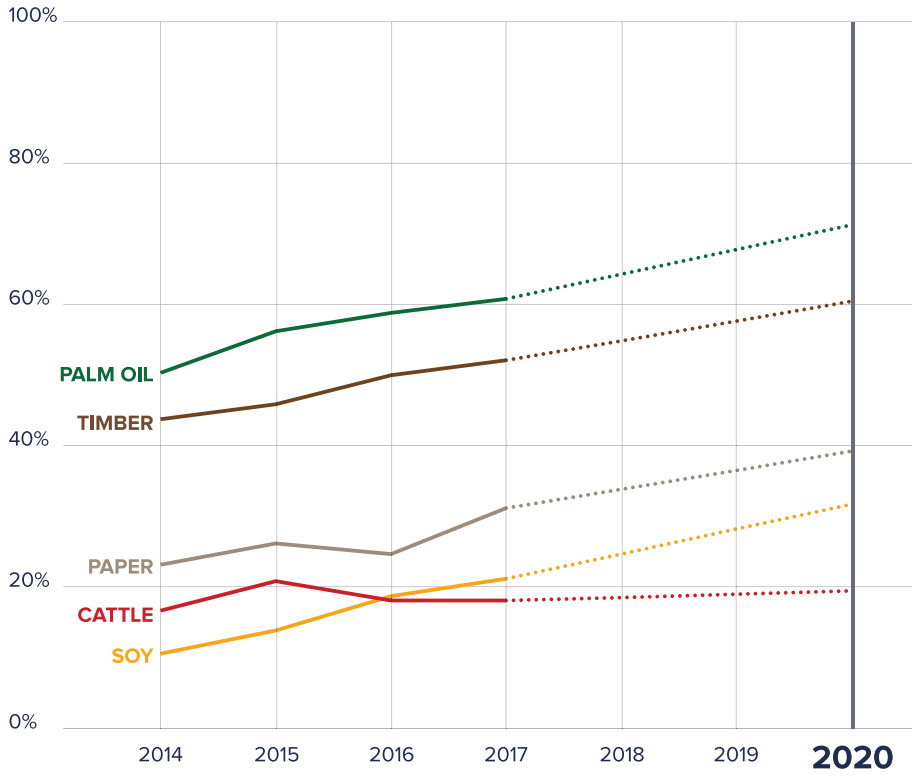
[18] See footnote 16.

*Figure 1: Percentage of companies with a forest policy by commodity, with projected trends to 2020.*

*Projected trends are calculated using the average increase from the last three years and assume that this rate remains constant until 2020.*

*The total number of companies assessed since 2014 for each commodity are:*

***Palm oil:** 153, **Timber:** 48, **Paper:** 199, **Soy:** 123, **Cattle:** 72*




## Box 2: The role of certification

One explanation for the differences in forest policy adoption across commodities is the availability of widely used credible certification schemes[19]. Certification schemes can be an easy way for companies to procure sustainable products. But, where certification schemes are not widely used or are not readily available, companies must develop their own production or sourcing criteria and systems to demonstrate and implement sustainability commitments. Some supply chains may never be successfully covered by certification schemes due to their complexities. In these cases, company-led sourcing guidelines are vital.

Two credible certification schemes cover timber products – the Forest Stewardship Council certification and the Programme for the Endorsement of Forest Certification. While only 10% of global forests are certified under either scheme[20], 86% of the forest policies from companies assessed for timber or paper in the 2017 Forest 500 use one of these certification schemes to meet their sustainability commitments.

Similarly, the Roundtable for Sustainable Palm Oil (RSPO) certifies 19% of global palm oil[21] and 85% of Forest 500 companies with a palm oil forest policy use RSPO certification to meet their production or procurement commitments.

In contrast, the only credible certification scheme for cattle production, Rainforest Alliance[22], is not currently widely used[23]. Only one of the 87 Forest 500 companies assessed for cattle this year, Carrefour, stated that they use it to procure and sell certified beef. Although half of the forest policies for soy production or procurement use the Roundtable for Responsible Soy (RTRS) to meet their commitments, RTRS certifies less than one percent of global soybean production[24].

Even where certification is available, companies should go beyond the requirements in certification schemes to effectively protect tropical forests[25] and ensure the inclusion of smallholders in their sourcing practices. Smallholders are often disadvantaged by certification schemes as they often cannot afford to be certified[26], thus adopting strong policies that allow for certified and non-certified products will better allow smallholders to participate in sustainable sourcing initiatives.

[19] Credible schemes are defined as multi-stakeholder certification schemes that include civil society in decision-making and exclude the production of commodities from intact forest landscapes, high conservation value areas, primary forests and/or tropical natural forests. Global schemes considered credible include FSC, PEFC, RTRS, RSPO, and Rainforest Alliance

[20] See PEFC., 2017. 'Double Certification FSC and PEFC – estimation end 2016'. Available from: https://pefc.org/resources/brochures/organizationaldocuments/2363-estimated-total-global-double-certified-area-fsc-pefc-end-2016

[21] See https://rspo.org/about/impacts

[22] Previously also the Sustainable Agriculture Network. See https://www.rainforest-alliance.org/articles/rainforest-alliance-certified-cattle

[23] See Cameron, B., 2016. 'The Drive to Protect Forests: Introducing Sustainable Cattle Certification in Brazil, 2009-2016.' Innovations for Successful Societies, Princeton University. Available from: https://successfulsocieties.princeton.edu/publications/drive-protect-forests-introducing-sustainable-cattle-certification-brazil-2009-2016

[24] See Lernoud, J., et al., 2017. 'The state of Sustainable Markets – Statistics and Emerging Trends 2017.' ITC. Available from: http://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/State-of-Sustainable-Market-2017_web.pdf

[25] See Guindon, M., 2017. 'Achieving sustainable timber supply chains: What is the role of certification in sourcing from tropical forest countries?' Global Canopy. Available from: https://globalcanopy.org/publications/achieving-sustainable-timber-supply-chains-what-role-of-certification-sourcing-from

[26] See Auer, M.R., 2012. Group forest certification for smallholders in Vietnam: an early test and future prospects. Human ecology, 40(1).

## Overarching commitments

The variation in the proportion of commodity-specific policies highlights that some companies are committing to tackle deforestation one commodity at a time, yet all forest risk commodities require attention in order to eliminate deforestation. To counter this, companies can develop and implement overarching deforestation policies that apply to all of their operations and all commodities.

In total, 98 of the 250 Forest 500 companies have a forest policy for one or more, but not all of the commodities in their supply chains. So, while they appear to be aware of the risks of deforestation to their business - physical, reputational or regulatory[27] - they are not acting on all of the risks that they are exposed to.

To effectively protect tropical forests and eliminate deforestation from all commodity supply chains, companies should commit to tackle deforestation in all aspects of their operations, including all commodities that they produce or procure. Currently only 16% of Forest 500 companies have an overarching zero or zero net deforestation[28] policy.

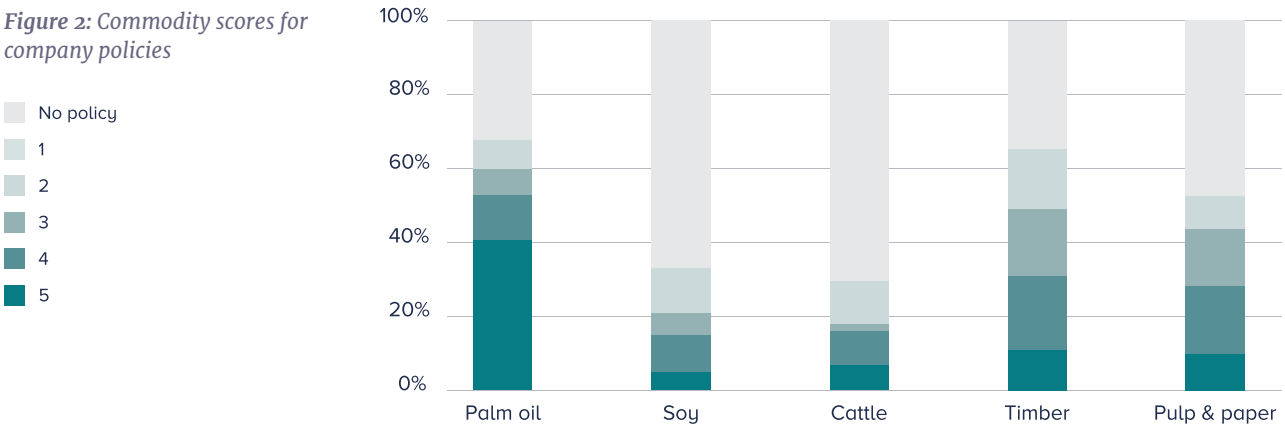
Overarching commitments are more meaningful not only because they cover all the commodity drivers of deforestation, but because they also include indirect impacts. For instance, companies involved in the cattle supply chain can be indirectly linked to soy-related deforestation as soy is widely used to feed livestock. Overarching deforestation commitments also cover commodities that the company is not currently producing or procuring but may expand into. In such cases an overarching policy could provide foresight into strategy decisions and help to mitigate or prevent risks before they develop.

## Policy strength

As part of the Forest 500 scoring, companies receive a score for each commodity in their supply chain. This score indicates the strength of their commodity policy using multiple indicators, including whether the policy excludes the use of products originating from priority forest landscapes[29], or requires targets to be met by a set deadline.

Palm oil has the highest proportion of commodity-specific commitments compared to the other commodities, and palm oil policies are stronger on average, with more companies scoring the full five points for their palm oil policy (Figure 2). This means that the palm oil policies are more rigorous and ambitious in general than policies for the other commodities. In addition, of the 48 companies that improved their total score this year, nearly one-third achieved this by strengthening their palm oil policy.

*Figure 2: Commodity scores for company policies*




[27] 87% of the companies who disclosed to CDP Forests program in 2017 identified at least one risk to their business from deforestation. See CDP, 2017. From risk to revenue: The investment opportunity in addressing corporate deforestation. Available from: https://www.cdp.net/en/reports/downloads/2860

[28] Zero net deforestation allows for forest conversion as long as it is compensated with the planting of an equal area of forest. Zero deforestation goes a step further and prohibits the clearing or conversion of any forests. See Brown, S., & Zarin, D., 2013. 'What does zero deforestation mean?' Science, 342(6160).

[29] See footnote 16

## Policy implementation

Regardless of the strength of a policy, companies must *implement* their policies in order to effectively protect forests and end deforestation. Over one-third of existing company forest policies are either future commitments, with a deadline for implementation beyond 2020, or have no deadline for implementation at all.

In addition, more than 40% of companies with a policy are not reporting on their progress in implementing these policies. In order for companies to be accountable to their policies and to help them to measure headway and success against their commitments, it is essential that companies establish clear deadlines and publically report on steps and progress towards them.

Policy implementation can take years, particularly where it involves building traceability systems or working with suppliers to develop sustainable practice. Other commitments can effect change much faster, but are still not immediate. For example, after the Soy Moratorium was introduced in 2006, soy expansion into the Amazon fell from 30% to 20% in just one year, but it was another seven years until expansion into the Amazon reached less than 1%[30].

This gap between policy development and implementation further delays global goals to eliminate deforestation. In order to meet the 2020 goals of eliminating deforestation, the Forest 500 powerbrokers should have already started to implement policies, yet many have still not developed them.

## Cattle policies

Cattle production is the largest driver of deforestation[31], but only 17% of Forest 500 companies assessed for cattle have a forest policy for sustainably producing or procuring cattle products. The Forest 500 assesses companies throughout the beef and leather supply chains, from farmers and slaughterhouses, to leather retailers and fast food restaurants.

The number of forest policies addressing cattle production or procurement within these companies has hardly increased over the last four years. Among the 72 companies that have been assessed for cattle every year since 2014, the number of forest policies has increased by only one, from 12 to 13.

Four companies have abandoned a forest policy for cattle procurement since 2014. Nike Inc., Burger King and VF Corp's subsidiary Timberland all had deforestation policies for sourcing beef or leather in 2015 but in 2016 the policies no longer appeared on their website and Lear Corp's subsidiary Eagle Ottowa dropped a deforestation policy the year before. Instead, they have sustainability policies for beef or leather which do not specifically address forests.

Traceability is an important part of achieving a sustainable supply chain as it can provide assurance that products meet sustainability commitments, especially in cattle supply chains where credible certification is not widely used. Yet only 13% of the companies assessed for cattle had a commitment to implement a traceability system even to the slaughterhouse.

The Forest 500 cattle companies are among the most influential in the cattle supply chain and need to adopt forest policies for deforestation in this sector to be halted. Abandoning their targets suggests a lack of true understanding of the importance of deforestation risks for business sustainability, and environmental well-being. In addition, companies stand to benefit directly from implementing sustainable policies in cattle supply chains. Sustainable practices can have financial benefits for companies, increasing farm productivity and the quality of the meat produced[32].

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[30] See Gibbs, H.K., et al., 2015. Brazil's soy moratorium. Science, 347(6220). Available from: https://nelson.wisc.edu/sage/docs/publications/GibbsetalScience2015.pdf

[31] See Henders, S. et al., 2015. 'Trading forests: land-use change and carbon emissions embodied in production and exports of forest-risk commodities.' Environmental Research Letters, 10 (12). Available from: http://iopscience.iop.org/article/10.1088/1748-9326/10/12/125012/meta

[32] See https://hbr.org/2017/09/how-to-quantify-sustainabilitys-impact-on-your-bottom-line

As global demand for beef is expected to rise[33], putting increased pressure on forests, these companies need to be encouraged to act on the largest driver of deforestation.

## Soy policies

Company action on soy-related deforestation is also lagging behind action on palm oil and timber. The number of companies with a soy forest policy is rising faster than the number with cattle policies but more action is still needed (Figure 1). Only one fifth of the companies assessed for exposure to soy in their supply chains have a forest policy for production or procurement of soy.

Soy policies are also weaker than policies for other commodities. Overall, a lower proportion of soy policies receive the top score of five out of five (Figure 2). More than half of the soy forest policies are limited in geographical scope, with the majority committing to abide by the Soy Moratorium, a voluntary agreement to avoid sourcing soy from recently deforested areas of the Amazon rainforest[34]. While successful in protecting the Amazon[35], this biome-specific approach can lead to leakage of deforestation to other regions[36], where the protection of one area from deforestation can shift the problem elsewhere. For instance, the Chaco region of Argentina is seeing rising rates of deforestation due to the expansion of soy production[37].

Sustainability issues around soy production have received more attention in recent years. For instance, the Soy Moratorium was renewed indefinitely in 2016[38] and the Cerrado manifesto was launched in October 2017[39]. The recent manifesto is a voluntary agreement to halt deforestation and loss of native vegetation in the Cerrado, where almost all of the cropland is for soy production[40]. The Cerrado is an important biodiversity hotspot that is home to approximately 160,000 plant and animal species[41].

Of the 23 Cerrado manifesto supporters, 15 are assessed as powerbrokers in soy supply chains for the Forest 500. Six of the 15 did not have a forest policy for soy when they were assessed in the Forest 500 this year, highlighting the role that these voluntary initiatives can have in raising awareness and driving change in laggard companies.

A further two signatories to the manifesto have geographically-limited forest policies: Ahold-Delhaize has a sustainable sourcing policy that covers all South American soy[42], while Wal-Mart had only committed to the Soy Moratorium at the time of assessment[43]. Seven of the signatories already had leading forest policies for soy procurement which cover all regions, operations and suppliers.

Other regions, such as the Chaco, also need attention from companies wishing to purchase deforestation-free soy. Committing to, and working towards zero deforestation across all biomes will protect forests more effectively from commodity-driven deforestation. While raising awareness of specific important biodiversity hotspots is valuable, biome-specific commitments can cause leakage of deforestation to other areas. Companies should therefore commit to deforestation policies that are global in scope.

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[33] See OECD/FAO, 2016. 'OECD-FAO Agricultural Outlook 2016-2025.' OECD Publishing, Paris. Available from http://dx.doi.org/10.1787/agr_outlook-2016-en

[34] See http://www.abiove.org.br/site/index.php?page=soy-moratorium&area=MTEtMy0x

[35] See Gibbs, H.K., et al., 2015. Brazil's soy moratorium. Science, 347(6220). Available from: https://nelson.wisc.edu/sage/docs/publications/GibbsetalScience2015.pdf

[36] See Gasparri, N. I. and de Waroux, Y.l.P., 2015. 'The Coupling of South American Soybean and Cattle Production Frontiers: New Challenges for Conservation Policy and Land Change Science.' Conservation Letters 8. Available from: http://onlinelibrary.wiley.com/doi/10.1111/conl.12121/full

[37] See Grau, R. H., 2005. 'Agriculture expansion and deforestation in seasonally dry forests of north-west Argentina.' Environmental Conservation 32 (2). Available from: https://eurekamag.com/ftxt.php?pdf=004031926

[38] See http://www.greenpeace.org/international/en/news/Blogs/makingwaves/soy-farming-devastating-amazon-soya-moratorium-renewed/blog/56418/

[39] The Cerrado Manifesto can be accessed at: https://d3nehc6yl9qzo4.cloudfront.net/downloads/cerradomanifesto_september2017_atualizadooutubro.pdf

[40] See Filho, A.C., Costa, K., 2016. The expansion of soybean production in the Cerrado: Paths to sustainable territorial occupation, land use and production Agroicone, INPUT/2016 Available from: http://www.inputbrasil.org/wp-content/uploads/2016/11/The-expansion-of-soybean-production-in-the-Cerrado_Agroicone_INPUT.pdf

[41] See Dias, B.F., 1992. Alternativas de desenvolvimento dos cerrados: manejo e conservaçao dos recursos naturais renovaveis. Funatura.

[42] From Ahold Delhaize's Supplementary report on Sustainable Retailing performance 2016. See https://www.aholddelhaize.com/media/3984/supplementary-report-on-sustainable-retailing-performance-2016.pdf

[43] From Walmart's 2017 Global Responsibility Report. See https://cdn.corporate.walmart.com/6c/d4/d2a7f2c644c9a696063b083ca932/wmt-2017-grr-report-final.pdf

# Financial institutions

Forest 500 selects 150 financial institutions based on the scale of their financing to the 250 selected powerbroker companies. They are assessed for their policies to tackle deforestation risks in their portfolios for all four commodities. Of the 150 financial institutions assessed, only eight have a commitment for all forest risk commodities. Only four financial institutions have made an overarching zero net deforestation commitment covering all their lending and investments.

As with companies, there is variation in the number of commodity-specific policies, with soy and cattle lagging behind palm oil and timber. Only 13 financial institutions have a policy for investing in or lending to cattle companies, while 38 have a policy for timber companies (Figure 3). Across all commodities, the proportion of financial institutions with sustainability policies remains far behind that of companies. Only 31% have any commodity sustainability policies compared to 70% among companies. Even fewer require protection of priority forest types[44] in their commodity policies (Figure 3).

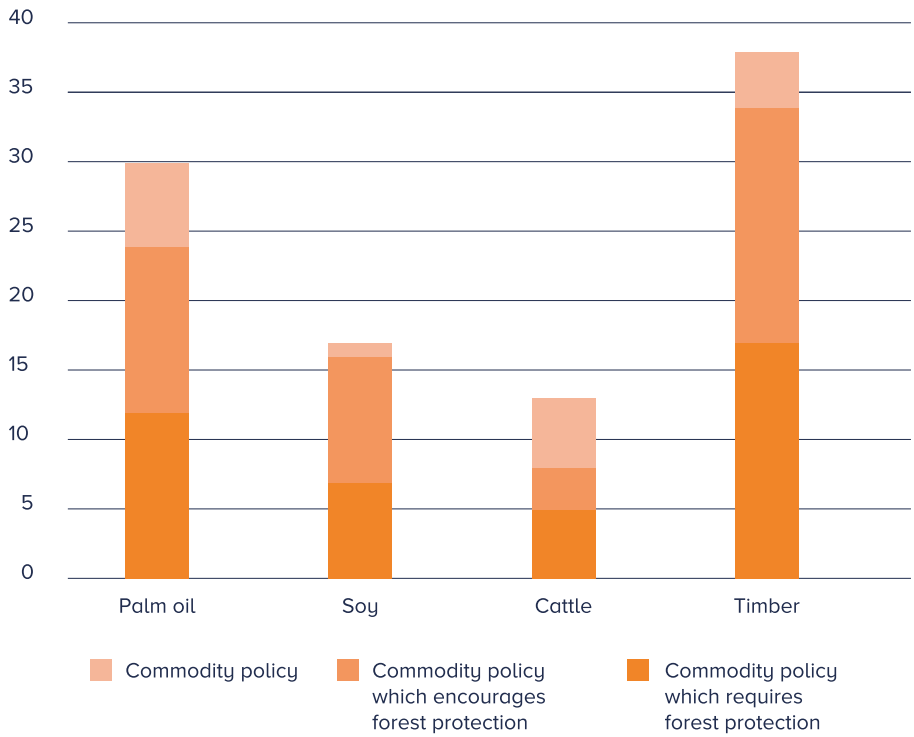


*Figure 3: Number of commodity-specific policies from financial institutions*

[44] See footnote 16.

Through their lending and investments, financial institutions have unique leverage to ask companies to act on issues that can affect business profitability. Evidence shows that institutional investors have had significant influence in driving disclosure of climate change related information from companies[45]. Around half of shareholder resolutions[46] related to deforestation filed between 2011 and 2017 led to a company commitment to address the issue raised[47].

Financial institutions are also exposed to deforestation risks through their lending and investments and need to act on these risks[48]. Investors are increasingly concerned by the risks of deforestation, both financial and reputational. In 2017, 380 investors with US$29 trillion in assets were signatories to the CDP Forests programme, asking companies to disclose their deforestation risks[49].

In order to effectively protect against these risks, and to drive meaningful change in forest protection, financial institutions need to have explicit policies that require action from the companies they are financing.

## Policy strength and implementation

Strong deforestation policies from financial institutions need to require companies to protect priority forest types. However, less than half of the commodity-specific policies that ask companies to protect priority forest types state this as a requirement. The rest only *encourage* protection of these areas. Not requiring action limits the financial institutions' ability to hold companies accountable.

In order to implement their policies, financial institutions should screen their portfolio companies for compliance and have processes in place to deal with companies that are non-compliant. Only 29 of the 46 financial institutions with at least one policy explicitly state a process to identify and deal with non-compliance. This leaves financial institutions vulnerable to the very risks their policies aim to tackle.

Half of the commodity policies from financial institutions require time-bound commitments from their portfolio companies. Having time-bound commitments provides greater urgency for companies to comply with financial institutions' policies, and better allows financial institutions to hold companies accountable to their targets and to monitor their own progress in mitigating the risks they are exposed to.

[45] See Cotter, J., Najah, M. M., 2013. Corporate climate change disclosure practices and regulation: The influence of institutional investors, in Suzanne Young, Stephen Gates (ed.) Institutional Investors' Power to Change Corporate Behavior: International Perspectives (Critical Studies on Corporate Responsibility, Governance and Sustainability, Volume 5) Emerald Group Publishing Limited.

[46] Shareholder resolutions are proposals filed by investors for a vote at a public company's annual meeting.

[47] See Ward, F., Bregman, T., Lake, S. 2017. Investor concern for forests: Can shareholders prompt companies to take action? Global Canopy. Available from: https://forest500.org/sites/default/files/investor_concern_for_forests.pdf

[48] See Global canopy, 2017. 'Linking deforestation risks to investment value'. Available from: https://globalcanopy.org/sites/default/files/documents/resources/Business%20Briefing.pdf

[49] See CDP, 2017. From risk to revenue: The investment opportunity in addressing corporate deforestation. Available from: https://www.cdp.net/en/reports/downloads/2860

# Conclusions and recommendations

As it stands, companies and financial institutions will not be able to meet the 2020 goals to halve the global rate of forest loss and eliminate commodity-driven deforestation. Neither companies nor financial institutions will have adequate forest policies by 2020 and will not have implemented the policies that will be in place.

A step-change in action by the private sector needs to happen now in order to meet these goals. The cattle sector in particular, as the largest driver of deforestation, has the greatest potential for reducing deforestation, especially in consideration of indirect impacts from soy-based animal feed. Yet progress is not being made in this sector. Momentum needs to rapidly increase if deforestation is to be eliminated.

To eliminate global deforestation, all commodities and regions must be tackled. Yet variation in the number of policies across the key forest risk commodities is still apparent. Commodity-specific policies should be used to complement an overarching deforestation policy that addresses deforestation risks across their supply chains and investment portfolios.

Financial institutions are even further behind than companies in the number of deforestation policies. If an increasing number of financial institutions continue to engage companies on these issues, they can provide a push for companies to implement sustainable policies, and add momentum to the progress seen over the last four years.

Companies and financial institutions with policies should have already begun to implement them in order to meet the 2020 goals. Both stakeholder groups must require action from their suppliers and portfolio companies if they are to achieve their own policies and commitments. Downstream companies and financial institutions can and should demand transparency from, and work with, their suppliers and portfolio companies to help them to adopt and implement policies themselves.

**Recommendations:**

- **More urgent action is needed from the private sector to tackle deforestation.** Leaders with strong policies need to go further to implement their policies, and laggards need to adopt strong forest policies to meet global goals to eliminate deforestation.
- **There is a gap between policy adoption and implementation.** Where policies already exist, interested stakeholders, including civil society, should pressure and provide support to companies and financial institutions to ensure policies are being implemented. Downstream companies need to require action from suppliers, and financial institutions from their portfolio companies, in order to implement their own policies.
- **There is a need for more transparency and accountability from companies and financial institutions.** Both should publically report on progress against their policies and require the same of their suppliers and portfolio companies to better ensure that they will be able to meet their own approaching commitments.
- **Companies and financial institutions should be aiming to tackle deforestation in all aspects of their supply chains and portfolios.** Biome or commodity-specific policies can be useful but should be used to complement an overarching deforestation commitment. Companies in the soy sector should strengthen policies to cover all forest types and regions.
- **The cattle and soy sectors in particular need more attention from all powerbrokers** to match the progress by companies and financial institutions for palm oil and timber.
- **More voluntary multi-stakeholder agreements with ambitious commitments** can push momentum on action from the private sector on deforestation and may move action closer to meeting the goals of eliminating deforestation.
- **Financial institutions need to use their unique leverage to push for greater action on deforestation risks from companies.** They should require action, monitor for compliance against their policies, and have strong processes to deal with non-compliance.

# Annex

2017 powerbroker rankings

# Companies

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Astra Agro Lestari | ✓ | | | | | ●●●●● |
| Colgate-Palmolive Co. | ✓ | | | | ✓ | ●●●●● |
| Danone | ✓ | ✓ | | | ✓ | ●●●●● |
| First Resources Ltd. | ✓ | | | | | ●●●●● |
| Grupo Andre Maggi | | ✓ | | | | ●●●●● |
| Kao Corp. | ✓ | | | | ✓ | ●●●●● |
| Kellogg Co. | ✓ | ✓ | | | ✓ | ●●●●● |
| L'Oreal S.A. | ✓ | | | | ✓ | ●●●●● |
| Marks & Spencer Group PLC | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●●● |
| Mars Inc. | ✓ | ✓ | ✓ | | ✓ | ●●●●● |
| Neste Corp. | ✓ | | | | | ●●●●● |
| Nestle S.A. | ✓ | ✓ | | | ✓ | ●●●●● |
| News Corp. | | | | | ✓ | ●●●●● |
| Orkla Group | ✓ | ✓ | | | ✓ | ●●●●● |
| Procter & Gamble Co. | ✓ | | | | ✓ | ●●●●● |
| Sime Darby Bhd. | ✓ | | | | | ●●●●● |
| Société Financière des Caoutchoucs (SOCFIN) | ✓ | | | | | ●●●●● |
| Unilever PLC | ✓ | ✓ | | | ✓ | ●●●●● |
| Adidas Group | | | ✓ | | ✓ | ●●●●○ |

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Archer Daniels Midland Co. | ✓ | ✓ | | | ✗ | ●●●●○ |
| Arla Foods | ✓ | ✓ | | | ✓ | ●●●●○ |
| Avon Products Inc. | ✓ | | | | ✓ | ●●●●○ |
| Barilla Holding SpA | ✓ | ✗ | | | ✓ | ●●●●○ |
| Beiersdorf AG | ✓ | | | | ✓ | ●●●●○ |
| Bertelsmann SE & Co. KGaA | | | | | ✓ | ●●●●○ |
| Bumitama Agri | ✓ | | | | | ●●●●○ |
| Bunge Ltd. | ✓ | ✓ | | | ✗ | ●●●●○ |
| Campbell Soup Co. | ✓ | ✗ | | | ✓ | ●●●●○ |
| Cargill | ✓ | ✓ | | | ✓ | ●●●●○ |
| Carrefour S.A. | ✓ | ✓ | ✓ | | ✓ | ●●●●○ |
| Daiwa House Industry Co. Ltd. | | | | ✓ | ✓ | ●●●●○ |
| Dunkin' Brands Group Inc. | ✓ | ✗ | | | ✓ | ●●●●○ |
| Esteé Lauder Companies Inc. | ✓ | | | | ✓ | ●●●●○ |
| General Mills Inc. | ✓ | ✓ | | | ✓ | ●●●●○ |
| Grupo Bimbo SAB de CV | ✓ | ✗ | | | ✗ | ●●●●○ |
| Henkel AG & Co. KGaA | ✓ | | | | ✓ | ●●●●○ |
| Hershey Co. | ✓ | ✗ | | | ✓ | ●●●●○ |
| IKEA Group | ✓ | | ✓ | ✓ | ✓ | ●●●●○ |
| Indofood Agri Resources | ✓ | | | | ✗ | ●●●●○ |
| Johnson & Johnson | ✓ | | | | ✓ | ●●●●○ |

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Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Kering S.A. | | | ✓ | | ✓ | ●●●●○ |
| Kimberly-Clark Group | | | | | ✓ | ●●●●○ |
| Kingfisher PLC | | | | ✓ | ✓ | ●●●●○ |
| Koninklijke FrieslandCampina N.V. | ✓ | ✓ | | | ✓ | ●●●●○ |
| Louis Dreyfus | ✓ | ✓ | | | | ●●●●○ |
| McDonald's Corp. | ✓ | ✓ | ✓ | | ✓ | ●●●●○ |
| Musim Mas | ✓ | | | | ✗ | ●●●●○ |
| Oji Holdings Corp. | | | | ✓ | ✓ | ●●●●○ |
| Pearson PLC | | | | | ✓ | ●●●●○ |
| PepsiCo Inc. | ✓ | ✗ | | | ✓ | ●●●●○ |
| Permata Hijau Group | ✓ | | | | | ●●●●○ |
| Reckitt Benckiser Group PLC | ✓ | | | | ✓ | ●●●●○ |
| Royal Golden Eagle | ✓ | ✗ | | | ✓ | ●●●●○ |
| Sinar Mas Group Co. Ltd. | ✓ | ✗ | | | ✓ | ●●●●○ |
| Tesco PLC | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| Vandemoortele N.V. | ✓ | ✓ | | | ✓ | ●●●●○ |
| Wal-Mart Stores Inc. | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| AAK AB | ✓ | ✗ | | | | ●●●○○ |
| Ahold Delhaize | ✓ | ✓ | ✗ | | ✓ | ●●●○○ |
| Ajinomoto Co. Inc. | ✓ | ✗ | | | ✓ | ●●●○○ |
| Aldi Group | ✓ | ✗ | ✓ | ✓ | ✓ | ●●●○○ |

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Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Arcor SAIC | ✗ | ✗ | | | ✓ | ●●●○○ |
| Associated British Foods PLC | ✓ | ✓ | ✗ | | ✓ | ●●●○○ |
| Association Familiale Mulliez | ✓ | ✗ | ✗ | ✓ | ✓ | ●●●○○ |
| BASF SE | ✓ | | | | ✗ | ●●●○○ |
| Boparan Holdings Ltd. | ✓ | ✓ | ✗ | | ✗ | ●●●○○ |
| Casino Guichard Perrachon S.A. | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●○○ |
| CIKEL Group | | | | ✓ | ✗ | ●●●○○ |
| Coach Inc. | | | ✓ | | ✓ | ●●●○○ |
| ConAgra Foods Inc. | ✓ | ✗ | | | ✗ | ●●●○○ |
| Danzer Group | | | | ✓ | ✗ | ●●●○○ |
| DLG Denmark | ✗ | ✓ | | | ✗ | ●●●○○ |
| Doctor's Associates Inc. | ✓ | ✗ | ✗ | | ✓ | ●●●○○ |
| DuPont | ✓ | ✓ | | | ✓ | ●●●○○ |
| Felda Global Ventures Holdings Bhd. | ✓ | | | | ✗ | ●●●○○ |
| Ferrero Group | ✓ | ✗ | | | ✓ | ●●●○○ |
| Genting Bhd. | ✓ | | | | ✗ | ●●●○○ |
| Godrej Group | ✓ | ✗ | | | ✓ | ●●●○○ |
| H & M Hennes & Mauritz AB | | | ✓ | | ✓ | ●●●○○ |
| Home Depot | | | | ✓ | ✓ | ●●●○○ |
| Hormel Foods Corp. | ✓ | ✗ | ✓ | | ✓ | ●●●○○ |
| Inditex S.A. | | | ✗ | ✓ | ✓ | ●●●○○ |

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✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| IOI Corporation Bhd. | ✓ | | | | ✗ | ●●●○○ |
| J Sainsbury's PLC | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●○○ |
| JBS | | ✓ | ✓ | | ✗ | ●●●○○ |
| Kerry Group | ✓ | ✗ | | | ✗ | ●●●○○ |
| Kraft Heinz Co. | ✓ | ✗ | | | ✗ | ●●●○○ |
| Kuala Lumpur Kepong Bhd. | ✓ | | | ✗ | ✗ | ●●●○○ |
| Lindt & Sprungli AG | ✓ | ✗ | | | ✓ | ●●●○○ |
| Lowe's Companies Inc. | | | | ✓ | ✓ | ●●●○○ |
| Marfrig Global Foods | | ✗ | ✓ | | ✓ | ●●●○○ |
| Metro AG | ✓ | ✗ | ✗ | | ✓ | ●●●○○ |
| Mewah International Inc. | ✓ | | | | ✗ | ●●●○○ |
| Minerva S.A. | | ✗ | ✓ | | ✗ | ●●●○○ |
| Mondelez International Inc. | ✓ | ✗ | | | ✓ | ●●●○○ |
| MRV Engenharia e Participacoes S.A. | | | | ✓ | ✗ | ●●●○○ |
| Natura Cosmeticos S.A. | ✓ | | | | ✓ | ●●●○○ |
| New Balance Athletic Shoe Inc. | | | ✓ | | ✓ | ●●●○○ |
| Nike Inc. | | | ✓ | | ✓ | ●●●○○ |
| Nine Dragons Paper Holdings | | | | | ✓ | ●●●○○ |
| Nippon Paper Industries Co. Ltd. | | | | ✓ | ✓ | ●●●○○ |
| Oetker-Gruppe | ✓ | ✗ | ✗ | | ✓ | ●●●○○ |
| Olam International | ✓ | ✗ | | ✓ | ✗ | ●●●○○ |

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✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Prada SpA | | | ✗ | | ✓ | ●●●○○ |
| Precious Woods Holding AG | | | | ✓ | ✗ | ●●●○○ |
| PT Rajawali Corp. | ✓ | | | | | ●●●○○ |
| R. R. Donnelley & Sons Co. | | | | | ✓ | ●●●○○ |
| Restaurant Brands International Inc. | ✓ | ✗ | ✗ | | ✓ | ●●●○○ |
| Rewe Group | ✓ | ✓ | ✗ | ✓ | ✓ | ●●●○○ |
| Rougier Group | | | | ✓ | ✗ | ●●●○○ |
| Shiseido Co. Ltd. | ✓ | | | | ✓ | ●●●○○ |
| Société de Développement Forestier (SODEFOR SPRL) | | | | ✓ | | ●●●○○ |
| Staples Inc. | | | | ✗ | ✓ | ●●●○○ |
| Starbucks Corp. | ✓ | ✗ | | | ✓ | ●●●○○ |
| Sumitomo Group | | | | ✓ | ✓ | ●●●○○ |
| Target Corp. | ✓ | ✗ | ✗ | ✓ | ✓ | ●●●○○ |
| The Kroger Co. | ✓ | ✗ | ✗ | ✗ | ✓ | ●●●○○ |
| VF Corp. | | | ✓ | | ✓ | ●●●○○ |
| Wilmar International Ltd. | ✓ | ✗ | | | ✗ | ●●●○○ |
| Woolworths Ltd. | ✓ | ✓ | ✓ | ✓ | ✓ | ●●●○○ |
| Yum! Brands Inc. | ✓ | ✗ | ✗ | | ✓ | ●●●○○ |
| AEON Co. Ltd. | ✓ | ✗ | ✗ | | ✓ | ●●○○○ |
| Agrifirm | ✓ | ✓ | | | | ●●○○○ |
| Asics Corp. | | | ✗ | | ✓ | ●●○○○ |

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Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Bata Ltd. | | | ✓ | | ✗ | ●●○○○ |
| C & J Clarks International Ltd. | | | ✓ | | ✓ | ●●○○○ |
| Calbee Inc. | ✓ | ✗ | | | ✗ | ●●○○○ |
| Charoen Pokphand Group | ✓ | ✓ | ✗ | | ✓ | ●●○○○ |
| China Mengniu Dairy Co. Ltd. | ✗ | ✗ | | | ✓ | ●●○○○ |
| CK Hutchison Holdings Ltd. | ✗ | ✗ | ✗ | | ✓ | ●●○○○ |
| Coamo Agroindustrial Coop. | | ✓ | | | | ●●○○○ |
| COFCO | ✓ | ✓ | | ✗ | ✗ | ●●○○○ |
| Corbion N.V. | ✓ | ✓ | | | ✗ | ●●○○○ |
| De Heus | ✗ | ✓ | | | ✗ | ●●○○○ |
| Domino's Pizza Inc. | ✓ | ✓ | | | ✗ | ●●○○○ |
| ForFarmers B.V. | ✓ | ✓ | | | ✗ | ●●○○○ |
| Grupo Boticario | ✗ | | | | ✓ | ●●○○○ |
| IFFCO | ✓ | ✗ | | | ✗ | ●●○○○ |
| Intersnack Knabber-Geback GmbH & Co. KG | ✓ | ✗ | | | ✗ | ●●○○○ |
| Kikkoman Corp. | ✗ | ✗ | | | ✓ | ●●○○○ |
| Koninklijke DSM N.V. | ✓ | | | | ✗ | ●●○○○ |
| Les Mousquetaires | ✓ | ✗ | ✗ | ✓ | ✗ | ●●○○○ |
| LVMH Moet Hennessy Louis Vuitton S.A. | | | ✓ | | ✓ | ●●○○○ |
| Mitsubishi Corp. | ✓ | ✓ | ✗ | ✓ | ✓ | ●●○○○ |
| Natuzzi | | | ✗ | ✓ | ✗ | ●●○○○ |

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✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Nutreco N.V. | ✓ | ✓ | | | ✗ | ●●○○○ |
| QP Corp. | ✗ | ✗ | | | ✓ | ●●○○○ |
| Saint Gobain S.A. | | | | ✓ | ✓ | ●●○○○ |
| Samko Timber Ltd. | | | | ✓ | ✗ | ●●○○○ |
| Samling Group | ✗ | | | ✓ | ✗ | ●●○○○ |
| Schwarz Group GmbH | ✓ | ✗ | ✓ | ✗ | ✓ | ●●○○○ |
| Sekisui House Ltd. | | | | ✓ | ✗ | ●●○○○ |
| SIFCA Group | ✗ | | | | ✗ | ●●○○○ |
| SLC Agrícola S.A. | | ✓ | | | | ●●○○○ |
| Tianjin Julong Group Co. | ✓ | | | | | ●●○○○ |
| Toyo Suisan Kaisha Ltd. | ✓ | ✗ | | | ✓ | ●●○○○ |
| Triputra Group | ✓ | | | | | ●●○○○ |
| Tyson Foods Inc. | ✓ | ✗ | ✗ | | ✓ | ●●○○○ |
| Uni-President Enterprises Corp. | ✗ | ✗ | | | ✓ | ●●○○○ |
| Vicentin S.A.I.C. | | ✓ | ✗ | | | ●●○○○ |
| Wendy's Co. | ✓ | ✗ | ✗ | | ✗ | ●●○○○ |
| Wolverine World Wide Inc. | | | ✗ | | ✓ | ●●○○○ |
| Yakult Honsha Co. Ltd. | ✗ | ✗ | | | ✓ | ●●○○○ |
| Yildiz Holding | ✓ | ✗ | | | ✗ | ●●○○○ |
| Aceitera General Deheza | | ✗ | | | ✗ | ●○○○○ |
| Adecoagro S.A. | | ✗ | | | | ●○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Agromir Ltd. | | | ✗ | | ✗ | ●○○○○ |
| Amul | ✗ | ✗ | | | ✗ | ●○○○○ |
| Ashley Furniture Industries Inc. | | | | ✗ | ✗ | ●○○○○ |
| Beidahuang Group | | ✗ | | | ✗ | ●○○○○ |
| Belle International Holdings Ltd. | | | ✗ | | ✗ | ●○○○○ |
| BRF Brasil Foods S.A. | ✗ | ✗ | ✗ | | ✗ | ●○○○○ |
| Bright Food (Group) Co. Ltd. | ✗ | ✗ | | | ✓ | ●○○○○ |
| Cencosud S.A. | ✗ | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| China Resources National Corp. | ✗ | ✗ | ✗ | | ✗ | ●○○○○ |
| China State Construction Engineering Corp. | | | | ✗ | ✗ | ●○○○○ |
| Cresud S.A. | | ✗ | ✗ | | | ●○○○○ |
| Deichmann Group | | | ✗ | | ✗ | ●○○○○ |
| East Hope Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| Emami Ltd. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Foshan Saturday Shoes Co. Ltd. | | | ✗ | | ✗ | ●○○○○ |
| Frigorifico Concepcion S.A. | | | ✗ | | ✗ | ●○○○○ |
| Gafisa | | | | ✗ | ✗ | ●○○○○ |
| Gap Inc. | | | ✗ | | ✗ | ●○○○○ |
| Granol | | ✗ | | | | ●○○○○ |
| Groupe Blattner Elwyn | ✗ | | | ✓ | ✗ | ●○○○○ |
| Groupe Lactalis | ✗ | ✗ | | | ✗ | ●○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Groupe Savencia S.A. | ✗ | ✗ | | | ✓ | ●○○○○ |
| Gruppo Mastrotto Spa | | | ✗ | | ✗ | ●○○○○ |
| Guangdong Wen's Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| Hayel Saeed Anam Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| HTL International Holdings Ltd. | | | ✗ | ✗ | ✗ | ●○○○○ |
| Htoo Group | ✗ | | | ✗ | ✗ | ●○○○○ |
| Inner Mongolia Yili Industrial Group Co. Ltd. | ✗ | ✗ | | | ✓ | ●○○○○ |
| JA Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| JVL Agro Industries Ltd. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Land O'Lakes Inc. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Lear Corp. | | | ✗ | | ✗ | ●○○○○ |
| Lenta OOO | ✗ | ✗ | ✗ | | ✗ | ●○○○○ |
| Li Ning Company Ltd. | | | ✗ | | ✗ | ●○○○○ |
| Lotte Co. Ltd. | ✗ | ✗ | ✗ | | ✗ | ●○○○○ |
| Meiji Holdings Co. Ltd. | ✗ | ✗ | | | ✓ | ●○○○○ |
| Nanyang Hoo's Furniture Manufacturing Co. Ltd. | | | ✗ | ✓ | ✗ | ●○○○○ |
| New Hope Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| Nice Group | ✗ | ✗ | | | ✗ | ●○○○○ |
| Nisshin OilliO Group Ltd. | ✓ | ✗ | | | ✗ | ●○○○○ |
| Nitori Holdings Co. Ltd. | | | | ✗ | ✓ | ●○○○○ |
| PC Holdings | ✗ | ✗ | | | ✓ | ●○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Perkebunan Nusantara | ✓ | | | | | ●○○○○ |
| Pertamina Persero PT | ✗ | | | | | ●○○○○ |
| Pou Chen | | | ✗ | | ✗ | ●○○○○ |
| PT Japfa Comfeed Indonesia Tbk. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Rimbunan Hijau Group | ✓ | | | ✓ | ✗ | ●○○○○ |
| Ruchi Group | ✓ | ✓ | | | ✗ | ●○○○○ |
| Samsonite International S.A. | | | ✗ | | ✗ | ●○○○○ |
| Seven & I Holdings Co. Ltd. | ✗ | ✗ | ✗ | | ✓ | ●○○○○ |
| Shandong Chenming Paper Holdings Co. Ltd. | | | | ✗ | ✓ | ●○○○○ |
| Time Publishing and Media Co. Ltd. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Ting Hsin International Group | ✗ | ✗ | | | ✓ | ●○○○○ |
| VVF Group | ✗ | | | | ✗ | ●○○○○ |
| Want Want China Holdings Ltd. | ✗ | ✗ | | | ✓ | ●○○○○ |
| WH Group | ✗ | ✗ | ✗ | | ✓ | ●○○○○ |
| WTK Group | ✓ | | | ✓ | | ●○○○○ |
| X5 Retail Group N.V. | ✗ | ✗ | ✗ | | ✗ | ●○○○○ |
| Yamazaki Baking Co. | ✗ | ✗ | | | ✗ | ●○○○○ |
| Advance Publications Inc. | | | | | ✗ | ○○○○○ |
| Aokang Group Co Ltd. | | | ✗ | | ✗ | ○○○○○ |
| Behshahr Industrial Development Corp. | ✗ | ✗ | | | ✗ | ○○○○○ |
| Corporación De Abastecimiento Y Servicios Agrícolas S.A. | ✗ | ✗ | ✗ | | | ○○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy
Not assessed for a specific commodity

| NAME | COMMODITIES COMPANY WAS ASSESSED FOR: PALM OIL | SOY | CATTLE PRODUCTS | TIMBER | PULP & PAPER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|---|
| Dalian Huafeng Furniture Co. Ltd. | | | | ✗ | ✗ | ○○○○○ |
| Darmex Agro | ✗ | | | | ✗ | ○○○○○ |
| Dieta+ | | | ✗ | | | ○○○○○ |
| Friendship Frozen Foods Trading Co. | | | ✗ | | | ○○○○○ |
| Grupo Jari | | | | ✗ | ✗ | ○○○○○ |
| Guangzhou Highest Industrial Co., Ltd. | | | | ✗ | | ○○○○○ |
| Hangzhou Wahaha Group | ✗ | ✗ | | | ✗ | ○○○○○ |
| Henan Shoes City Leather Group | | | ✗ | | | ○○○○○ |
| Huijia Group | ✗ | ✗ | | | | ○○○○○ |
| Kai Bo Food Supermarket | | | ✗ | | ✗ | ○○○○○ |
| Magnit Group | ✗ | ✗ | ✗ | | ✗ | ○○○○○ |
| Oriental Partners Ltd. | | | ✗ | | | ○○○○○ |
| Parker-Migliorini International | | | ✗ | | ✗ | ○○○○○ |
| Rezervnaja Prodovol'stvennaja Kompanija TD ZAO | | | ✗ | | | ○○○○○ |
| Rizhao Changhua Aquatic Food Co. Ltd. | ✗ | ✗ | | | | ○○○○○ |
| Shandong Sunrise Group Co. Ltd. | ✗ | ✗ | | | | ○○○○○ |
| Shanghai Construction Group | | | | ✗ | ✗ | ○○○○○ |
| Skechers USA Inc. | | | ✗ | | ✗ | ○○○○○ |
| TD Pervomajskij Hladokombinat | | | ✗ | | ✗ | ○○○○○ |
| Vicwood Group | | | | ✗ | | ○○○○○ |
| Vivarte | | | ✗ | | ✗ | ○○○○○ |

# Financial institutions

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Banco do Brasil S.A. | ✗ | ✓ | ✓ | ✓ | ●●●●○ |
| BNP Paribas | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| Citigroup Inc. | ✓ | ✗ | ✗ | ✓ | ●●●●○ |
| Credit Suisse AG | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| Deutsche Bank | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| HSBC Holdings Ltd. | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| ING Groep N.V. | ✓ | ✓ | ✗ | ✓ | ●●●●○ |
| JP Morgan Chase and Co. | ✓ | ✓ | ✗ | ✓ | ●●●●○ |
| Rabobank Nederland | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| Standard Chartered | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| The Royal Bank of Scotland | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| UBS AG | ✓ | ✓ | ✗ | ✓ | ●●●●○ |
| Westpac | ✓ | ✓ | ✓ | ✓ | ●●●●○ |
| ANZ | ✓ | ✗ | ✗ | ✓ | ●●●○○ |
| Banco Santander S.A. | ✗ | ✗ | ✗ | ✓ | ●●●○○ |
| Bank of America Corp. | ✓ | ✗ | ✗ | ✓ | ●●●○○ |
| Brazilos National Economic | ✗ | ✓ | ✓ | ✓ | ●●●○○ |
| Commerzbank | ✓ | ✓ | ✗ | ✓ | ●●●○○ |
| Credit Agricole S.A. | ✓ | ✗ | ✗ | ✓ | ●●●○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Goldman Sachs Group Inc. | ✓ | ✗ | ✗ | ✓ | ●●●○○ |
| JBIC | ✗ | ✗ | ✗ | ✓ | ●●●○○ |
| Lloyds Banking Group plc | ✓ | ✗ | ✗ | ✓ | ●●●○○ |
| Morgan Stanley | ✗ | ✗ | ✗ | ✓ | ●●●○○ |
| Royal Bank of Canada | ✗ | ✗ | ✗ | ✓ | ●●●○○ |
| Societe Generale | ✓ | ✓ | ✗ | ✓ | ●●●○○ |
| Aegon | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| Allianz SE | ✓ | ✗ | ✗ | ✓ | ●●○○○ |
| AXA | ✓ | ✗ | ✗ | ✓ | ●●○○○ |
| Bank of Montreal | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| Barclays PLC | ✗ | ✗ | ✗ | ✗ | ●●○○○ |
| BTG Pactual | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| Caixa Econamica Federal | ✗ | ✗ | ✓ | ✓ | ●●○○○ |
| California Public Employees | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| Commonwealth Bank of Australia | ✗ | ✗ | ✗ | ✗ | ●●○○○ |
| Government Pension Fund | ✓ | ✗ | ✗ | ✓ | ●●○○○ |
| Itau Unibanco | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| Nordea Bank AB | ✗ | ✗ | ✗ | ✗ | ●●○○○ |
| Northern Trust Corp. | ✓ | ✗ | ✓ | ✓ | ●●○○○ |
| PT Bank Rakyat Indonesia | ✓ | ✗ | ✗ | ✗ | ●●○○○ |
| Teachers Insurance and Annuity Association (TIAA-CREF) | ✗ | ✓ | ✗ | ✓ | ●●○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Toronto-Dominion Bank | ✗ | ✗ | ✗ | ✗ | ●●○○○ |
| United Overseas Bank | ✗ | ✗ | ✗ | ✗ | ●●○○○ |
| US Bancorp | ✗ | ✗ | ✗ | ✓ | ●●○○○ |
| ABP | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Affiliated Managers Group | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Alecta | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Ameriprise Financial | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Banco Bilbao Vizcaya Argentaria (BBVA) | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Bank Central Asia | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Bank Mandiri | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Bank Negara Indonesia | ✓ | ✗ | ✗ | ✗ | ●○○○○ |
| Bank of New York Mellon Corp. | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Blackrock | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| BPCE | ✓ | ✗ | ✗ | ✗ | ●○○○○ |
| Caisse de Depot | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| California State Teachers | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| China Construction Bank Corp. | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| CIMB Group | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| CITIC | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Danareksa Sekuritas | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Dekabank Deutsche Girozentrale | ✗ | ✗ | ✗ | ✗ | ●○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Eaton Vance Management | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Employees Provident Fund | ✓ | ✗ | ✗ | ✗ | ●○○○○ |
| Intesa Sanpaolo | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Janus Capital Management LLC | ✗ | ✗ | ✓ | ✗ | ●○○○○ |
| Legal and General Group plc | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Legg Mason | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Macquarie Group | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Malayan Banking Berhad | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Manulife Financial Corp. | ✗ | ✗ | ✗ | ✓ | ●○○○○ |
| Mitsubishi UFJ Financial Group | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| New York Life Insurance | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| New York State Common | ✓ | ✓ | ✗ | ✗ | ●○○○○ |
| Nomura Partners Funds | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Norinchukin Bank | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Old Mutual PLC | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Orix Corporation | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Oversea-Chinese Banking Corporation | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Pensioenfonds Zorg en Welzijn (PFZW) | ✓ | ✗ | ✗ | ✗ | ●○○○○ |
| Petros | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Pictet Funds | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Schroder Investment Management Ltd. | ✗ | ✗ | ✗ | ✗ | ●○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| State Street Corp. | ✓ | ✗ | ✗ | ✗ | ●○○○○ |
| Sumitomo Mitsui Financial | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| Wells Fargo and Co. | ✗ | ✗ | ✗ | ✗ | ●○○○○ |
| 3G Capital Partners Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Aberdeen Asset Management | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Agricultural Bank of China Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| AllState | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| American Century Companies Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| American Family Mutual Insurance | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| American International Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| AQR Capital Management LLC | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Artisan Partners Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Bahana Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Bank of China Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Berkshire Hathaway Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Bradesco | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Capital Group Co. Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Charles Schwab Corp. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Credit Mutuel CIC Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| DBS | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Dimensional Fund Advisors LP | ✗ | ✗ | ✗ | ✗ | ○○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Dodge and Cox | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Farm Credit Services Commercial Finance Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Federated Investors Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Fidelity Investments | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Fidelity Worldwide Investments | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Fifth Third Bancorp | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| First Eagle Investment Management | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Fisher Investments Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Franklin Resources | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Geode Capital Management LLC | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Grantham Mayo Van Otterloo and Co. (GMO) | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Guggenheim Capital | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Hong Leong Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Industrial and Commercial Bank of China Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Invesco Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| KWAP Retirement Fund | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Lazard Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| LSV Asset Management | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Magellan Financial Group Ltd. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| MassMutual Financial | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| MetLife | ✗ | ✗ | ✗ | ✗ | ○○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Mizuhu Financial Group Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| New York State Teachers Retirement Fund | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Northern Cross | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Northwestern Mutual Life Insurance | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| PNC Financial Services Group Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Power Financial Corporation | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Principal Financial Group Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Prudential (UK) | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Prudential of America | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| RHB Banking | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Safra Group | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Scotiabank | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Skim Amanah Saham Bumiputera | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| State Farm Mutual Insurance | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| State of Wisconsin Investment Board | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Sumitomo Mitsui Trust Holding | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Sun Life | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| SunTrust | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Swiss National Bank | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| T Rowe Price Group Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Tarpon Investimentos | ✗ | ✗ | ✗ | ✗ | ○○○○○ |

✓ Commodity specific policy
✗ No commodity specific policy

| NAME | COMMODITIES ASSESSED FOR: PALM OIL | SOY | CATTLE | TIMBER | 2017 SCORE OUT OF 5 |
|---|---|---|---|---|---|
| Trian Fund Management LP | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Unicredit SPA | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Vanguard Group Inc. | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Voya Financial | ✗ | ✗ | ✗ | ✗ | ○○○○○ |
| Wellington Management Company LLP | ✗ | ✗ | ✗ | ✗ | ○○○○○ |

# Countries and subnational jurisdictions

| NATIONAL FOREST JURISDICTION | 2017 SCORE OUT OF 5 |
|---|---|
| Colombia | ●●●●● |
| Brazil | ●●●●○ |
| Democratic Republic of Congo | ●●●●○ |
| Ecuador | ●●●●○ |
| Indonesia | ●●●●○ |
| Ivory Coast | ●●●●○ |
| Liberia | ●●●●○ |
| Malaysia | ●●●●○ |
| Paraguay | ●●●●○ |
| Peru | ●●●●○ |
| Argentina | ●●●○○ |
| Bolivia | ●●●○○ |
| Gabon | ●●●○○ |
| Laos | ●●●○○ |
| Madagascar | ●●●○○ |
| Mexico | ●●●○○ |
| Myanmar | ●●●○○ |
| Republic of Congo | ●●●○○ |
| Angola | ●●○○○ |
| Cameroon | ●●○○○ |

| NATIONAL FOREST JURISDICTION | 2017 SCORE OUT OF 5 |
|---|---|
| Central African Republic | ●●○○○ |
| Nigeria | ●●○○○ |
| Papua New Guinea | ●●○○○ |
| Venezuela | ●●○○○ |
| Zambia | ●●○○○ |

| NATIONAL TRADING JURISDICTIONS | 2017 SCORE OUT OF 5 |
|---|---|
| European Union & EFTA | ●●●●● |
| Germany | ●●●●● |
| The Netherlands | ●●●●● |
| Italy | ●●●●○ |
| Spain | ●●●●○ |
| Japan | ●●●○○ |
| Malaysia | ●●●○○ |
| USA | ●●●○○ |
| China & Hong Kong | ●●○○○ |
| India | ●●○○○ |
| Republic of Korea | ●●○○○ |
| Russian Federation | ●●○○○ |
| Thailand | ●●○○○ |
| Vietnam | ●●○○○ |
| Iran | ●○○○○ |

| SUBNATIONAL JURISDICTION | NATIONAL JURISDICTION | 2017 SCORE OUT OF 5 |
|---|---|---|
| Central Kalimantan | Indonesia | ●●●●○ |
| Mato Grosso | Brazil | ●●●●○ |
| Pará | Brazil | ●●●●○ |
| Bahia | Brazil | ●●●○○ |
| Loreto | Peru | ●●●○○ |
| Maranhão | Brazil | ●●●○○ |
| Rondônia | Brazil | ●●●○○ |
| Santa Cruz | Bolivia | ●●○○○ |
| Tshopo | Democratic Republic of Congo | ●●○○○ |
| West Kalimantan | Indonesia | ●●○○○ |

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