



Companies profit, forests fall: everyone pays the price

Forest 500 Report 2025



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Executive summary

Geopolitics has shifted dramatically, and some big businesses are rapidly responding in kind.

“It was never a promise,” said giant Brazilian meatpacker JBS of its 2040 net-zero commitment at the start of 2025. Less brazen companies are backing away more quietly from their commitments, with many US financial institutions in particular exiting global coalitions of action on climate change.

Against this backdrop, Forest 500 is expanding. Transparency and accountability are now more critical than ever for private sector action on deforestation, because if the politics has shifted, the science has not. So Forest 500, now in its 11th year, covers more of the most powerful companies in the deforestation economy, more commodities that drive deforestation and more forests that need urgent protection.

The Forest 500 2025 report identifies and assesses the 500 most influential real economy companies in the global trade of nine key forest risk commodities – beef, leather, soy, palm oil, timber, pulp and paper, cocoa, coffee and rubber. The production of these commodities is linked to over two-thirds of global deforestation. If these 500 companies took decisive action, they could drive systemic change across these high-risk commodities. Despite 11 years of assessments, only a minority of companies is taking meaningful action to address these risks. While roughly 3% lead the way with strong commitments and adequate

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Failure to protect the world’s forests is putting us all at risk.

implementation, 63% have partial commitments and/or weak implementation, and 34% have no commitments at all.

Failure to protect the world’s forests is putting us all at risk. These risks include climate impacts (like droughts and wildfires), reduced agricultural yields and other, more immediate economic risks. There is also the threat that we reach a tipping point where major forests like the Amazon “die back”, with untold consequences. Recognising this, almost every head of state in the world committed to halt and reverse deforestation by 2030 in the **Glasgow Declaration on Forests**. Ahead of COP30 in the Amazonian city of Belém this November, the host, Brazil, is pushing the world to find the political and financial resolve to get this vital goal back on track.

The private sector has a critical role to play in this, and Forest 500 will continue to monitor its progress and help enable both action and accountability – no matter how the political pendulum swings. Because while companies ignore growing risks in favour of short-term profits, critical opportunities to tackle deforestation and its associated human rights abuses are being missed. Every fraction of a degree of warming that can be prevented makes a difference, and every hectare of forest that can be protected reduces the number of lives lost, damage done and the cost of adaptation, while buying us more time to adapt. A swift transition to a sustainable and just economy is possible, but every lever must be pulled to accelerate action.

The laggards, leaders and late majority

Just 16 companies are leaders with both strong deforestation commitments for all the commodities they are assessed for, and evidence of adequate implementation:

- Only 22% of the 500 companies have published evidence of adequate implementation for one or more commodities, taking credible steps to monitor their impacts, engage suppliers and report progress.
- A mere 3% of the 500 companies have done so for all the commodities they source.
- And just 8% of companies report more than 50% of their commodity volumes as deforestation and conversion-free for all the commodities they are assessed on.

316 companies make up the late majority. Despite signalling some intent on deforestation, they have made only partial commitments and/or weak progress on implementation:

- 39% of companies have a commitment for at least one, but not all, of the commodities they are exposed to.

16

companies are leaders with both strong deforestation commitments for all the commodities they are assessed for, and evidence of adequate implementation.

- Too many companies only make commitments for high-profile commodities, while ignoring other commodities that drive deforestation in their supply chains. Notably, just 37% of companies have a commitment for beef, the single biggest driver of global deforestation. Since Global Canopy launched the Forest 500 report in 2014, the area under cattle pasture in the Brazilian Amazon, for example, has increased to 52 million hectares in 2023 from 47 million hectares in 2014.
- Companies that are serious about ending deforestation must address the human rights abuses inside their supply chains, but only 6% of companies have comprehensive human rights policies for one or more commodities.

168 companies (34%) are laggards that hold back progress on eliminating commodity-driven deforestation, with no publicly available deforestation commitments:

- 24 of these are persistent laggards – they’ve never made any kind of deforestation commitment after more than a decade in the Forest 500.
- Without significant progress from this group, forests will continue to be destroyed by companies throughout forest risk supply chains, despite the growing risks, undermining progress and disincentivising action for all companies.

Putting the spotlight on more companies, more commodities and more forests

For over a decade, the Forest 500 has identified and ranked the companies and financial institutions with the greatest influence on deforestation. The companies included are **powerbrokers** in the global trade of commodities that drive deforestation.

They are assessed on the strength and implementation of their publicly available commitments on deforestation, conversion and associated human rights abuses. If these companies prioritised action, global forest risk supply chains would be transformed.

Now in its 11th year, the scope and breadth of the Forest 500 has expanded to include 150 more companies, three more commodities, and all forest types¹. Many of the additional companies are powerbrokers for the newly added commodities. The expansion reflects the urgent need for comprehensive action and aligns the Forest 500 with the regulatory scope of the **EU Deforestation Regulation** (EUDR). The new dataset provides more powerful data to policymakers, campaign groups, businesses and the public in order to drive action and hold to account those with the most influence.

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Companies that are serious about ending deforestation must address the human rights abuses inside their supply chains.

1 Financial institutions are still assessed.

In all previous Forest 500 reports, Global Canopy assessed the 150 financial institutions with the greatest influence over deforestation. The financial sector faces systemic risk from environmental breakdown and is in a unique position to drive change across different commodities and across different stages of supply chains. Global Canopy continues to assess the financial institutions that provide the most finance to the Forest 500 companies and key findings will be published later in 2025.

In previous years, the Forest 500 report included the 150 financial institutions with the most influence over deforestation. This year’s report focuses on a larger selection of real economy companies. Data on financial institutions will be released in a later publication.

While companies profit from deforestation, everyone pays the price

Failure to protect the world’s forests is putting us all at risk. 2024 was the 10th consecutive hottest year on record, with extreme temperatures fuelling wildfires, storms, deadly heatwaves, widespread flooding and prolonged droughts. Along with immeasurable impacts on lives, livelihoods and communities, there are staggering economic costs. Across the year, the US alone experienced 27 extreme weather events, with each incident incurring losses exceeding US\$1bn. Damage from the unprecedented wildfires in Los Angeles is expected to cost in excess of US\$250bn. The Amazon is coming perilously close to a **tipping point** which could lead to **large-scale collapse**, dramatically raising regional temperatures and disrupting water cycles across South America.

Protecting forests is one of the most effective ways to fight climate change and nature loss. Forests play a vital role in water and nutrient cycles, and they support some of the most biodiverse ecosystems on earth. When forests are destroyed, they release carbon, land degradation accelerates, and countless species lose their habitats. Deforestation accounts for 11% of global emissions, and almost every country in the world has agreed to work together to halt and reverse deforestation by 2030.

Continued inaction ignores the growing risk that companies face

In recent years, the prices for commodities produced, traded and sold by the Forest 500 companies have been increasingly volatile. **Coffee** and **cocoa prices** recently hit record highs following extreme weather and poor harvests across multiple regions, while **soy yields in the Amazon are declining** due to reduced rainfall and shortened growing seasons. Research by the UN Climate Change High-Level Champions warns that the global agricultural decline could accelerate, with agribusinesses potentially losing 26% of their value by 2030. Under a scenario of temperatures rising by just two degrees, **half of global croplands would see a reduction** in the number of suitable crops that can

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be grown.

These impacts will be felt by all Forest 500 companies, but the laggards and late majority continue to ignore the risks, trading their own future interests for short-term profit. As case studies throughout this report illustrate, the progress made by frontrunners in the Forest 500 demonstrates that businesses can flourish while tackling environmental and human rights abuses in forest risk supply chains.

The political backdrop has shifted, the science has not

2025 is a pivotal year for forests. In November, world leaders will gather in the Brazilian city of Belém for COP30, where attention will be on the world's forests, the critical role they play in tackling climate change and how to achieve the goals set out by the Glasgow Leaders Declaration on Forests and Land Use to halt and reverse deforestation by 2030.

Brazil has shown it can lead on ending deforestation. It has taken action to enforce regulation and protect human rights, leading to deforestation in the Amazon falling to its lowest levels since 2015. And after a year of delay, the EUDR will finally take effect at the end of 2025, with the potential to move the dial in some parts of the deforestation economy.

Elsewhere, momentum on ending deforestation is at risk. The US has withdrawn from the Paris Climate Agreement again, and other governments have pledged to cut, rather than strengthen, environmental regulations. In the EU, critical legislation on corporate reporting such as the **Corporate Sustainability Reporting Directive** (CSRD), **Corporate Sustainability Due Diligence Directive** (CSDDD) and the **EU taxonomy**, face proposals (**the Omnibus package**) which could delay implementation and weaken their scope, rigour and impact. In recent months some major companies and financial institutions have responded to political change and pressure to roll back climate and nature commitments. Despite pockets of progress, deforestation is still on the rise globally.

But the scientific and economic facts have not changed, and the clear, sustained trend in **global public opinion** is in favour of climate action. The World Economic Forum predicts that **the top four threats facing the global economy** over the next 10 years will be related to the environment – intensifying risks of food shortages, conflict and public health crises, as well as continued disruption to homes, businesses and infrastructure, and the displacement of millions. Nature and climate risk is often

unaccounted for in financial modelling, and many assets are either uninsured or uninsurable. Without action to curb the worst impacts of environmental change, major crises are inevitable – for the economy, the planet and people.

This collective problem needs collective action

With political uncertainty clouding the road to COP30, everyone has a role to play in ensuring its success.

- **For policymakers**, strong, internationally aligned regulation on due diligence processes and corporate reporting frameworks is needed to drive the fastest possible transition to a deforestation-free economy that also upholds human rights. A shift from short-termism to more strategic long-term thinking is essential, not just to eliminate deforestation, conversion and associated human rights abuses, but to achieve net-zero emissions, a viable economy, food security and a just future for citizens.
- **Campaign groups and civil society** need to continue to shine a light on corporate inaction and hold political leaders accountable for their responsibilities to protect people, nature and the long-term viability of their economies.
- **Forest 500 companies** need to use the wealth of data and well-established best practice to act on deforestation, conversion and associated human rights abuses in their supply chains, in line with the scientific realities and the global consensus on halting and reversing deforestation by 2030. Those that stand still or decrease their ambition will undermine their own interests and be most exposed to compliance and litigation risk when political momentum inevitably shifts again.
 - » **The laggards** still refusing to act on deforestation face the most risk. Setting a commitment is a basic first step, but this must be swiftly followed by effective implementation, including comprehensive risk assessments and traceability mechanisms for high-risk commodities.
 - » **The late majority** must stop hiding behind weak commitments. These companies must take action and back it up with credible strategies and action on implementation and transparent disclosure.
 - » **Leaders** must keep working to raise the bar by advocating for legislation. Those that make progress on commitments, implementation and transparency send a strong signal that action on deforestation matters and is achievable. Regulation to level the playing field would protect the long-term

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interests of agribusiness and the economies that depend on it.

- **Financial institutions** provide trillions of dollars to the Forest 500 companies and face major risks from environmental breakdown. Their assessment and stewardship activities can have a pivotal influence on companies in their portfolios. By putting into place strong and well-integrated climate and nature transition plans – with deforestation and associated human rights central to both – they can play a crucial role in galvanising corporate action.





Forest 500 has expanded

More companies

The Forest 500 now includes a further 150 companies, many of which are powerbrokers for cocoa, coffee and rubber. Included in the Forest 500 for the first time are tyre manufacturer Bridgestone Corporation, car manufacturer Hyundai Motor Group, chocolate manufacturer Alfred Ritter GmbH & Co and FinLav SpA, which owns coffee company Lavazza.

The additional 150 companies increase the Forest 500's geographical scope:

- 3% are headquartered in Africa
- 17% in Latin America
- 16% in North America
- 27% in Europe
- 38% in Asia
- 1% in Oceania

56% of the new companies have deforestation commitments.

More commodities

Coffee, cocoa and rubber are now included in the Forest 500 methodology, in addition to palm oil, soy, beef, leather, timber, and pulp and paper. Together, these nine commodities drive **nearly 60%** of global deforestation.

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The Forest 500 country selection now accounts for

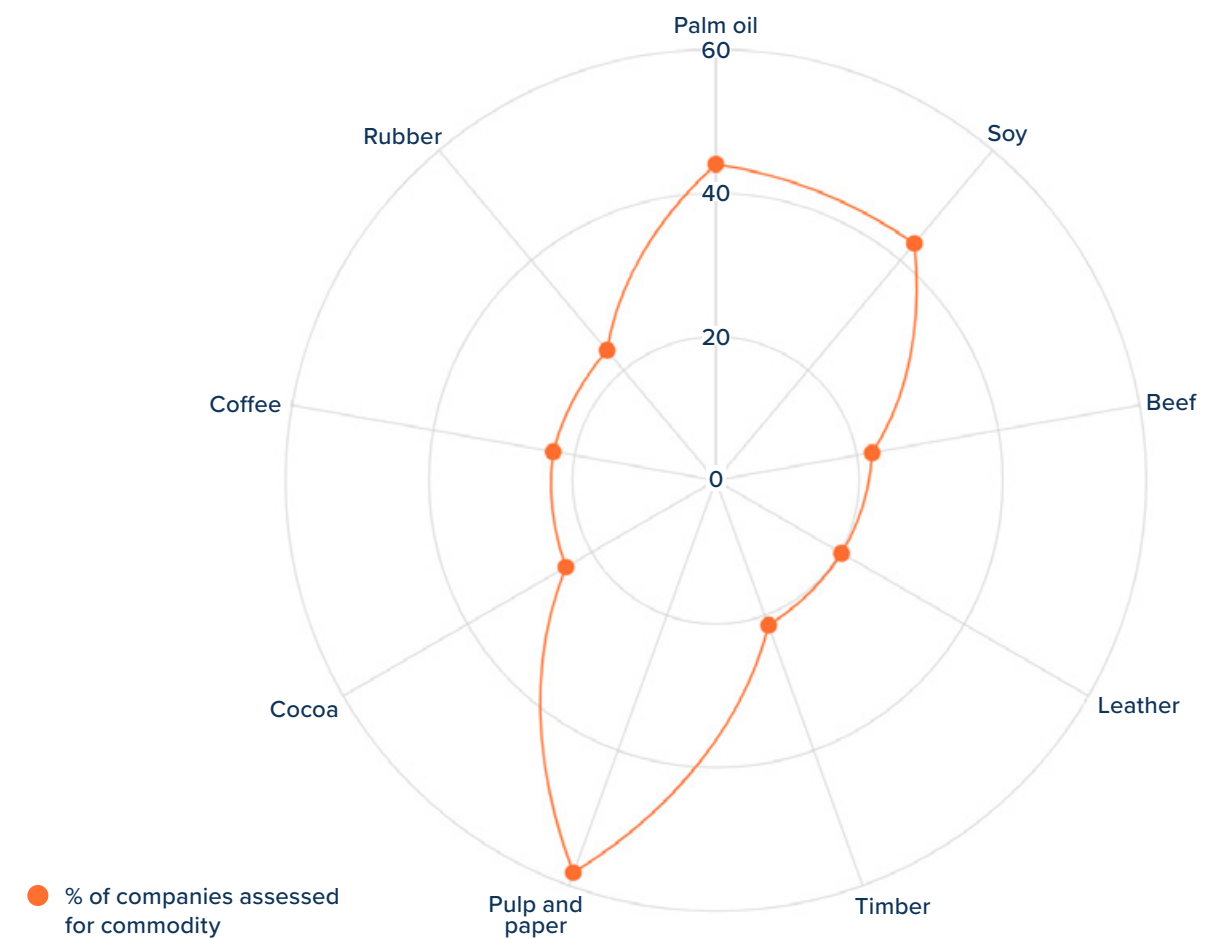
85%

of the world's forests.

- 50% of the 500 companies are assessed for at least one of the three additional commodities.
 - » 121 companies are assessed for their exposure to cocoa
 - » 115 are assessed for their exposure to coffee
 - » 118 are assessed for their exposure to rubber
- Of those assessed for the additional commodities:
 - » 50% have a deforestation commitment for cocoa
 - » 44% have a deforestation commitment for coffee
 - » 38% have a deforestation commitment for rubber

Note: In 2023, 350 companies were assessed in the Forest 500. In 2024, this expanded by 43% to now include an additional 150 companies. Most of the additional companies are also exposed to pulp and paper, palm oil and soy.

Graph 1: More companies and more commodities assessed in 2024



More forest types

The inclusion of temperate and boreal forests means the Forest 500 now covers even more major carbon sinks, critical ecosystems and areas with a high risk of associated human rights abuses.

- The Forest 500 country selection now accounts for 85% of the world's forests.
- Three of the five producer countries with the greatest deforestation risks are in non-tropical regions, including the US.



A lack of deforestation commitments puts everyone at risk

Forest 500 companies produce, process and procure huge volumes of the commodities that drive deforestation.

These companies' voluntary commitments play a critical role in increasing ambition on ending deforestation, by promoting transparency and collective action.

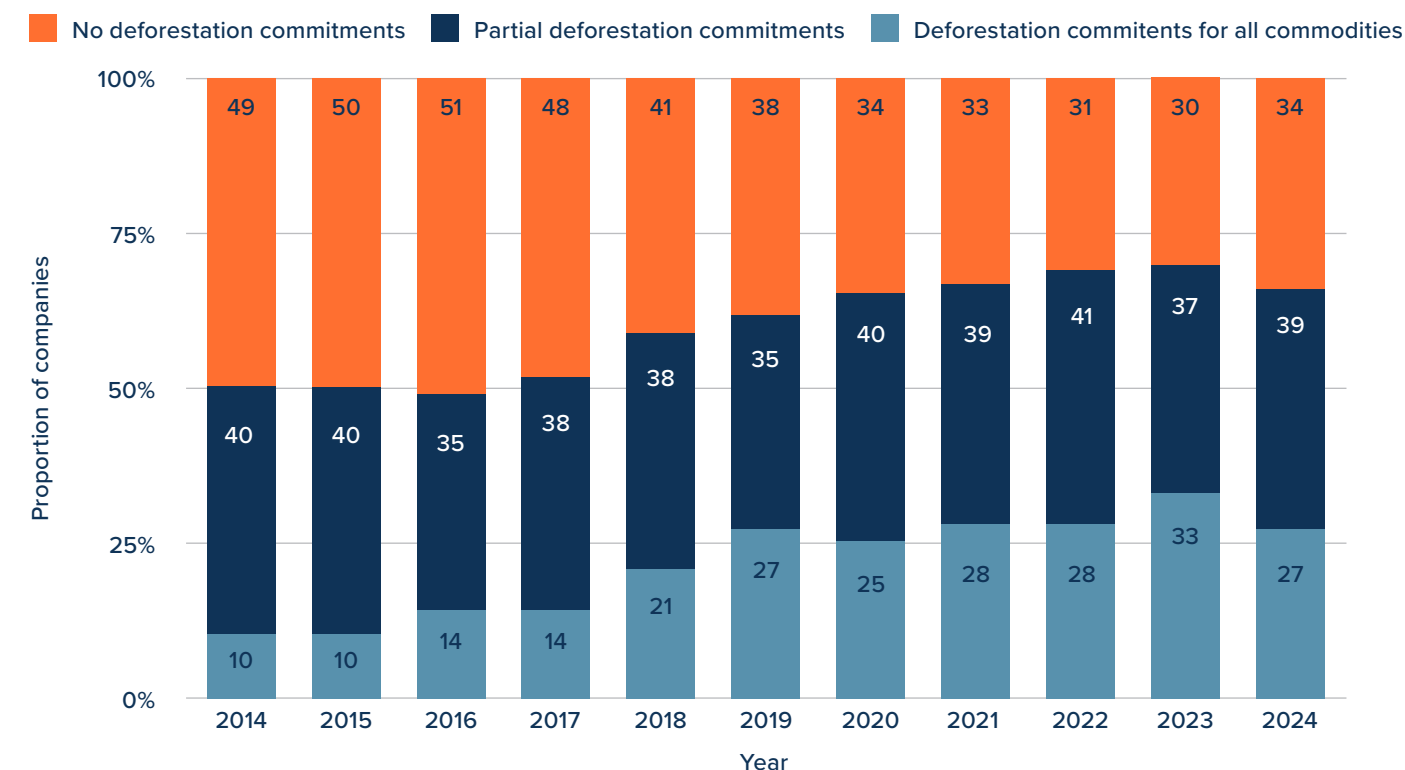
But voluntary commitments alone cannot be relied upon to drive systemic change. The data from the last five years shows a trend in corporate deforestation commitments: approximately a quarter (27%) of companies have published deforestation commitments for all commodities, two-fifths have partial commitments (39%) and one-third have none (34%). These percentages have remained fairly consistent over the last five years. Without stronger public, regulatory and market pressure, most companies will continue to exploit forests for short-term profits, putting everyone at risk.

Deforestation is driving climate change, and people around the world are paying the price of extreme weather. Without action to curb emissions, environmental breakdown will destabilise economies and impose ever-greater costs on governments and societies.

Progress on corporate commitments hitting a plateau

Across a decade of reporting, Forest 500 has identified a group of companies that consistently fail to make progress on commitments, ignoring critical commodities.

Graph 2: Progress on corporate commitments hitting a plateau



- Only 27% of companies have published commitments for all the commodities they are assessed on, compared with 33% in 2023.
 - » This decline reflects the inclusion of additional commodities, and shows that companies with significant influence on global commodity supply chains are all too willing to opt for inaction if they are out of the spotlight.
- A further 39% of Forest 500 companies have partial commitments – covering one or more commodities, but not all. Often, they have commitments only for the commodities that come under the most public scrutiny.
- More than a third (34%) are laggards, with no publicly available deforestation commitment at all. The proportion of laggards in the Forest 500 fell between 2016 and 2023, but started to rise again in 2024.
 - » This group includes 24 companies that have never published a deforestation commitment, even though they have been powerbrokers since Forest 500 reporting began in 2014 (see Box 1).

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Only 27% of companies have published commitments for all the commodities they are assessed on, compared with 33% in 2023.

Box 1: 24 companies have still not made a single public deforestation commitment, even after 11 years of Forest 500 assessments

Amul	Emami Ltd.
Aokang Group Co. Ltd.	Granol
Ashley Furniture Industries Inc.	Guangdong Wens Foodstuff Group Co., Ltd
Bata Corp	Land O'Lakes Inc.
Beidahuang Group	New Hope Group
Belle International Holdings Ltd.	Nice Group
Bright Food (Group) Co. Ltd.	Parker-Migliorini International
China State Construction Engineering Corp.	Pertamina Persero PT
Coamo Agroindustrial Coop.	Pou chen
Dalian Huafeng Furniture Co. Ltd.	Shanghai Construction Group
Darmex Agro	WH Group
Deichmann Group	X5 Group

Both the companies with no commitments and those with only partial commitments are holding back rapid change. Until all companies are made to take comprehensive action – through regulatory, investor, buyer and public pressure – these two groups will hamper progress on deforestation.

Case study: H&M

H&M has strengthened its commitments on leather, but not for other key commodities

With over 4,000 stores in more than 60 countries, **Hennes & Mauritz AB (H&M)** is one of the world’s biggest fashion companies. It has high exposure to deforestation through its three powerbroker commodities – leather, pulp and paper, and rubber.

H&M published a **policy** in 2020 to source deforestation-free leather by 2025. In 2024 H&M strengthened its approach by signing the **Deforestation-Free Call to Action for Leather**, co-led by Textile Exchange, the Leather Working Group and WWF. This new pledge includes a commitment to source only leather that is both deforestation and conversion-free by 2030.

- By strengthening its commitment to a requirement for “conversion-free” leather, H&M commits to protect forests and other vital ecosystems – such as grasslands, wetlands and savannas – from agricultural expansion.
- H&M’s leather policy could be strengthened further by adding a cut-off date of 2020, marking the last date conversion can have taken place in its supply chains.

H&M is in a position to drive major change throughout its supply chains and among its peers. Although its commitment score has increased from 66% in 2023 to 93% in 2024, it must go further by committing to be conversion free for all its commodities. It has no commitment for

rubber, for which it is a powerbroker.

H&M has been linked to deforestation through its sourcing of cotton. Although cotton is not covered by the Forest 500, two of H&M’s suppliers, SLC Agrícola (assessed in the Forest 500) and Grupo Horita, have been linked to **40,000 hectares of conversion in the Cerrado and 25,152 hectares in Bahia regions of Brazil** respectively. While Forest 500 focuses on the nine commodities that drive the most deforestation globally, companies must conduct comprehensive risk assessments to understand where and how they are exposed to deforestation, and where they might need to act. To effectively tackle deforestation, H&M must take a comprehensive approach across its supply chains.

Partial commitments, even from leading companies, mean inaction on high-risk commodities

The commodities driving the most deforestation globally receive too little action from the companies with the power to transform forest risk supply chains.

Cattle products are the biggest driver of deforestation globally, but only 37% of companies with high exposure to beef have a commitment in place, and 30% for leather, compared with 76% for palm oil.

Among the additional commodities included in the Forest 500 for the first time, 50% of companies assessed have deforestation commitments for cocoa, followed by 44% for coffee and 38% for rubber.

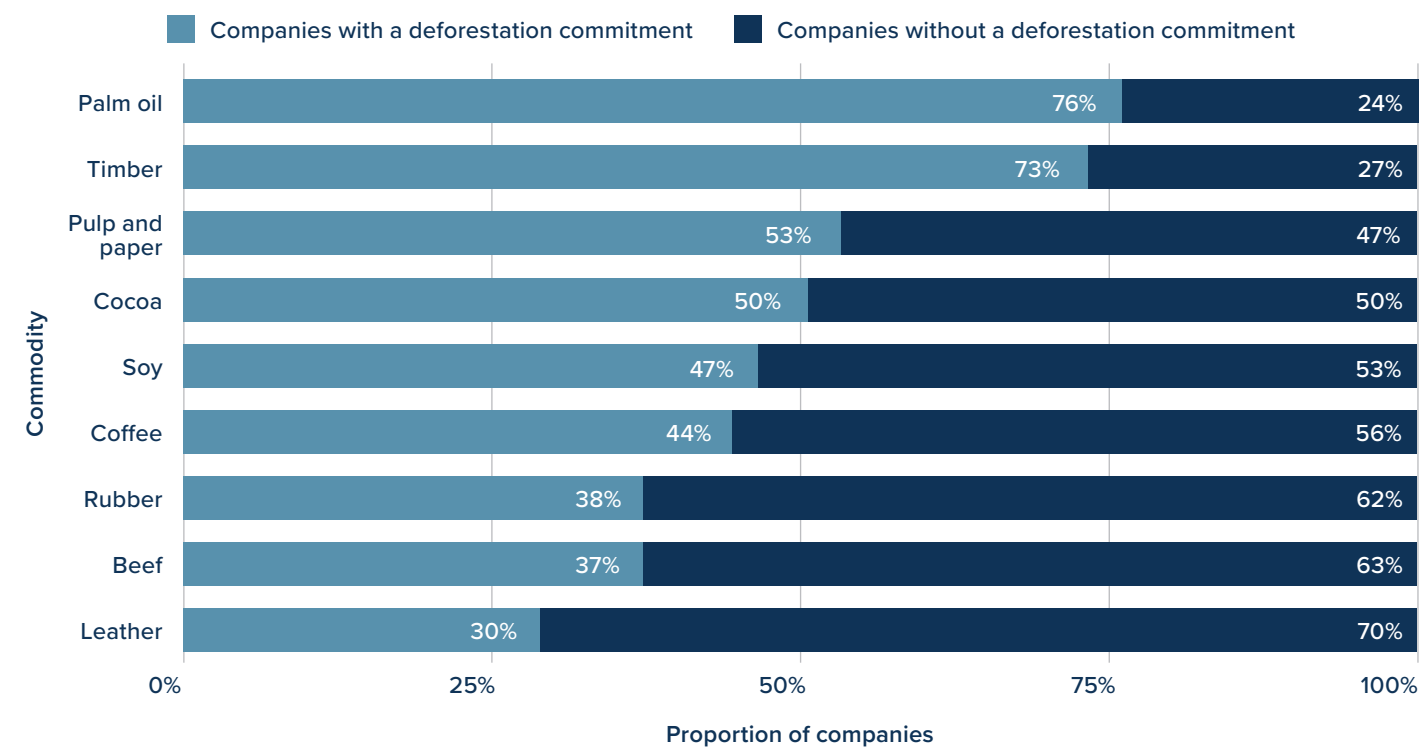
Almost two in five (39%) Forest 500 companies have partial commitments, covering some, but not all, of the commodities exposing them to deforestation. While making commitments can be an effective way to prioritise efforts at the early stages of action, the evidence suggests that too many companies cherry-pick commitments to suit their own interests – either in response to public pressure or to address low-hanging fruit in their supply chains – while ignoring commodities where they have influence but there is less public scrutiny. Companies should set and implement deforestation commitments for all their commodities.

Of those with partial commitments, 51% fail to make a commitment for at least one of their powerbroker commodities, including McDonald’s, Starbucks and Gap.

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39%
of Forest 500 companies have partial commitments, covering some, but not all, of the commodities exposing them to deforestation.

Graph 3: Beef and leather are driving the most deforestation, but face least action



Case study: Hershey’s

Hershey’s is addressing its exposure to deforestation in its cocoa supply chain

Major American chocolate manufacturer **The Hershey Company (Hershey’s)** faces a high risk of deforestation exposure through its cocoa supply chains, which it primarily **sources from Côte d’Ivoire**. Hershey’s has been assessed by the Forest 500 since 2014 for palm oil, soy, and pulp and paper. This is the first year it is assessed for cocoa, for which it is a powerbroker. Hershey’s has a commitment to achieve deforestation and conversion-free supply chains for cocoa, palm oil, soy, and pulp and paper by 31 December 2025.

- The policy is strengthened by commitments to stop sourcing from land converted after specific cut-off dates – for cocoa, the cut-off date is February 2018.
- Hershey’s requires its suppliers to **align with its deforestation policy** for all the commodities they source, not just those supplied to Hershey’s.
- They also have commitments in place for key human rights issues in cocoa supply chains, such as labour rights (including child labour and forced labour).

Cocoa is the **biggest driver of deforestation** in Côte d’Ivoire, and Hershey’s cocoa sourcing exposes the company to reputational, operational and compliance risk. Along with strong commitments, Hershey’s has made progress on implementation, and in 2024 reported that 100% of its cocoa supply chain had been certified as deforestation free. However, Forest 500 does not deem all of the certification schemes Hershey’s uses as credible. Without further progress on transparent reporting and verification, Hershey’s 2025 target is at risk.

Human rights issues, such as child labour, are **common in cocoa supply chains** in Côte D’Ivoire, and despite publicly available commitments **dating back to 2015 on this issue**, Hershey’s has been linked to cases of alleged child labour through their sourcing of cocoa.

This collective problem needs collective action

If Forest 500 companies prioritised decisive action on deforestation, they could drive systemic change across forest risk commodity supply chains. Achieving this outcome will require the vast majority of companies to set and implement commitments to address the high-risk commodities they are exposed to. Voluntary action has not delivered: roughly a quarter have strong commitments, two-fifths have partial commitments and one-third have none at all.

There are concerning signs that some companies have removed commitments without explanation since the 2024 Forest 500 data was collected. This follows a trend, particularly in the US, of corporate rollback on environmental, social and governance initiatives. Whether companies feel compelled to remove commitments or under less pressure to uphold them, the economic reality remains unchanged: they must act collectively to mitigate the enormous risks they face.

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If Forest 500 companies prioritised decisive action on deforestation, they could drive systemic change across forest risk commodity supply chains.



Action on human rights goes hand in hand with ending deforestation

The destruction of natural ecosystems impacts Indigenous Peoples and local communities who rely on forests for their lives and livelihoods.

Deforestation is often accompanied or preceded by human rights abuses, with Indigenous Peoples frequently facing threats and violence.

Since 2012, more than 2,000 people, including Indigenous Peoples and members of local communities, **have been killed defending their land or environment** from destruction or illegal occupation.

For deforestation and the conversion of natural ecosystems to be effectively eliminated, companies need to identify, address and eliminate the associated human rights abuses in their supply chains. Global Canopy considers any corporate policy on deforestation that does not include human rights to be weak (see Box 2). However, even among the leaders, the connection between deforestation and human rights is frequently overlooked.

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Box 2: The six human rights issues assessed by the Forest 500

Addressing these human rights issues is critical for addressing deforestation.

- Customary rights to land, resources and territory
- Labour rights
- Smallholder inclusion
- Violence and threats against forest, land and human rights defenders;
- Free, Prior and Informed Consent (FPIC)
- Gender equality

The human cost of deforestation is not being addressed

Forest 500 companies are highly exposed to human rights abuse risks through the commodities they produce, process and procure. However:

- One-third of companies have not published a commitment on any of the human rights abuses associated with deforestation and ecosystem conversion. This includes 20 persistent laggards – companies without a public commitment even after 11 years in the Forest 500 (see Box 3).
- Many of the laggards on deforestation commitments also fail to address associated human rights abuses. This includes 124 companies (25%) without any publicly available commitments on deforestation or human rights (including labour rights, gender equality and violence and threats against forest, land and human rights defenders)².
- Just 6% (29) score for all the human rights indicators for one or more commodities.
- However, seven (1%) companies have made public commitments on all six human rights issues for all the high-risk commodities they’re exposed to (see Box 4). Having comprehensive commitments sets companies on the path to achieve abuse-free supply chains if these are backed up with effective monitoring and implementation processes.
 - » Companies are more likely to make comprehensive human rights commitments for palm oil, cocoa and soy.
 - » None of the companies assessed for beef, leather or timber have a commitment for all human rights indicators. Cattle products, including beef and leather, are the biggest drivers of global deforestation, suggesting a link between a lack of human rights commitments and high deforestation rates.

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Forest 500 companies are highly exposed to human rights abuse risks through the commodities they produce, process and procure.

² These 124 companies are included in the appendices.

Box 3: Persistent laggards – companies with no publicly available evidence of any of the human rights commitments since 2014

Amul	Inner Mongolia Yili Industrial Group Co. Ltd.
Aokang Group Co. Ltd.	New Hope Group
Beidahuang Group	Nice Group
Belle International Holdings Ltd.	NordSud Timber
Bright Food (Group) Co. Ltd.	Parker-Migliorini International
Cresud S.A.	Shandong Chenming Paper Holdings Co.ltd.
Dalian Huafeng Furniture Co. Ltd.	Shanghai Construction Group
Darmex Agro	Toyo Suisan Kaisha Ltd.
Groupe Blattner Elwyn	Yamazaki Baking Co.
Grupo Jari	
Guangdong Wens Foodstuff Group Co., Ltd	

Box 4: Companies that have publicly available commitments on the six human rights commitments of focus in the 2024 Forest 500 for all of their commodities

Bukit Darah PLC	Permata Hijau Group
D H Brothers Industries (Pty) Ltd t/a Willowton Group	SIAT Group
L'Oréal Groupe	Suzano SA
Neste Corp.	

Three human rights issues directly relate to the prevention of deforestation and conversion, because violations of these rights typically happen around the point of deforestation. These are: (1) the requirement for the FPIC of Indigenous Peoples and local communities; (2) respect for customary rights to land, resources and territory; and (3) zero tolerance for violence and threats against forest, land and human rights defenders.

But corporate commitments are comparably weak on these rights. For one or more of their commodities:

- Only 37% had a commitment to secure the FPIC of Indigenous Peoples and local communities before new land acquisitions or developments take place.
- Less than a quarter (24%) had a commitment to respect customary rights to land, resources and territory of Indigenous Peoples and local communities, a critical step in ensuring these rights are respected even when not required by law.
- Only 9% committed to adopt a zero-tolerance approach for violence and threats against forest, land and human rights defenders, leaving them at risk of being linked to, or driving,

violence at the front lines of forest risk commodity supply chains.

- By contrast, 62% of companies had a public commitment to respect labour rights.

Case study: Colgate-Palmolive

How Colgate-Palmolive addresses violence and threats against human rights defenders in its palm oil supply chain

American consumer goods company Colgate-Palmolive recognises it is exposed to human rights abuses through its sourcing of palm oil. There are **numerous reported** incidents of intimidation, harassment, torture and even killings of human rights defenders throughout global palm oil supply chains.

Colgate-Palmolive is among just 1% of Forest 500 companies to provide **evidence of due diligence and limited reporting** to back up its zero-tolerance commitment on violence, threats and attacks against environmental and human rights defenders.

- Colgate-Palmolive monitors compliance through a third party and has a time-bound process in place to bring suppliers into compliance or risk non-renewal or termination of contracts.
- It provides training programmes for suppliers to bring them in line with its policy.
- Colgate-Palmolive reported in 2021 and 2022 on the implementation of training programmes in six participating producer companies. This could be improved by reporting on this implementation across the other eight relevant jurisdictions.
- But this reporting does not indicate the effectiveness of Colgate-Palmolive’s implementation, as it does not report detailed levels of compliance and/or non-compliance in relation to its zero-tolerance policy in practice.

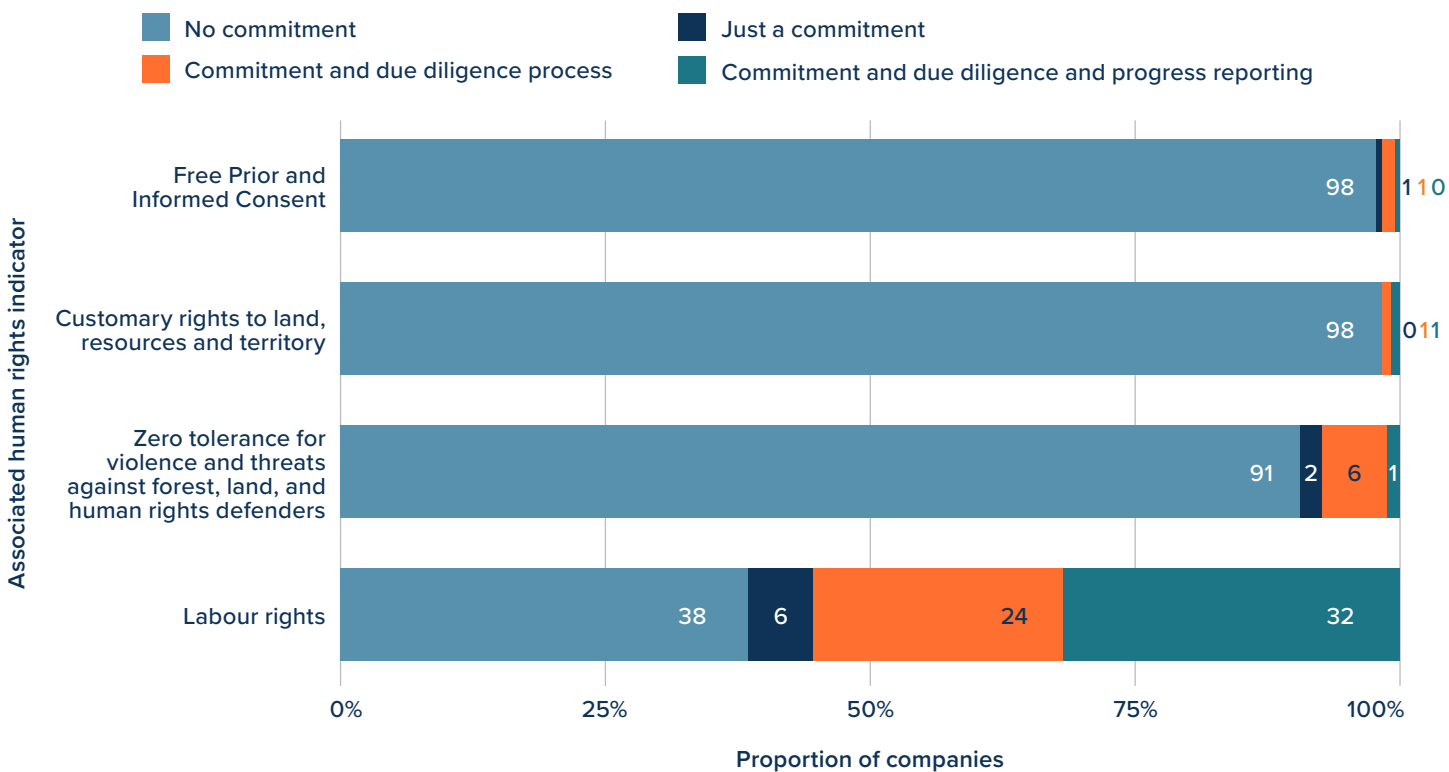
Despite having strong human rights policies, Colgate-Palmolive has historically sourced palm oil from producers alleged to have **withheld profits and access to plantation land from local communities** in Kalimantan, Indonesia. As a result of these allegations, Colgate-Palmolive has developed monitoring processes to ensure producer benefits are evenly shared.

The company has not yet reported evidence that they have done so; disclosing progress on this would provide assurance that the company is acting effectively.

Some companies are implementing commitments, but most have a long way to go

Human rights commitments are meaningless without implementation. To demonstrate genuine intent and to ensure effectiveness, companies must have a due diligence process in place to monitor compliance within their operations and supply chains. They must also provide transparent reporting on the

Graph 4: Too many human rights commitments not backed up by implementation or reporting



outcomes or progress of their due diligence process.

- Of the 67% of companies with one or more publicly available commitment on human rights, 86% were backed up by evidence of implementation. This was predominantly for their labour rights commitments.
- Just 4% did so for all six human rights abuses, including Wilmar, Barry Callebaut and BMW.

Companies with human rights abuses in their supply chains face operational and reputational risks, and could fall foul of incoming legislation.

- From the end of 2025, under the EUDR, companies must assess whether imports and exports of key forest risk commodities to or across the EU market are produced in accordance with relevant legislation in their countries of origin, including human rights legislation.
- Further, by 2027, in line with the EU’s CSDDD, large companies operating in the EU will have to conduct due diligence to prevent and address adverse human rights and environmental impacts in their operations and across their value chains. Despite proposals to weaken this law, it is likely to make companies liable for inadequate action on human rights.

Indigenous Peoples and local communities play a vital role in protecting the world’s forests. Failing to respect and safeguard

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Companies must take stronger action on human rights to comply with regulation, double down on their climate and nature targets, and prevent continued harm of Indigenous Peoples, local communities and supply chain workers.

their rights and the rights of other supply chain actors not only contravenes regulation, but also leaves forests vulnerable to deforestation. Companies must take stronger action on human rights to comply with regulation, double down on their climate and nature targets, and prevent continued harm of Indigenous Peoples, local communities and supply chain workers.

Case study: Ferrero

Ferrero is addressing gender discrimination linked to cocoa production

Italian confectioner **Ferrero Group** is one of the world's largest chocolate manufacturers, with over 35 brands, including Nutella and Kinder. In 2023, **Ferrero sourced 220,000 tonnes of cocoa**, much of which came from smallholder farmer groups.

Ferrero recognises that gender-based discrimination leads to significant **disadvantages for female smallholder farmers** and has a strategy involving education and finance to address the inclusion of women and promote equality across supply chains.

- Ferrero **requires suppliers to train farmers in gender equality** and provide female smallholder farmers with equal access to resources and information to support cocoa cultivation.
- It also **provides conditional financial support** to suppliers that meet requirements on gender equality, including equal pay for female farmers.
- In 2023, **Ferrero reported** that 1,721 “Village Savings and Loan Association” groups were active in its supply chains and that gender discrimination training had been mandated across its suppliers.

Ferrero is among the small minority of companies publicly reporting evidence of implementation for all six human rights abuses assessed by the Forest 500 for one or more commodities. But it only does this for cocoa. When it comes to soy, coffee, and pulp and paper, Ferrero has no commitments on respecting customary rights to land, resources and territory; zero tolerance for violence and threats against forest, land and human rights.





Companies must turn talk into action

Companies that make strong statements must back these up with credible action – showing evidence of implementation with comprehensive due diligence processes and transparent reporting.

Leading companies in the Forest 500 have shown that robust, credible implementation is possible and that implementation can bring reputational and operational benefits without being a significant burden. However:

- A quarter (25%) of companies with a commitment for one or more commodity provide no supporting evidence of implementation or reporting.
- Not a single company in the Forest 500 published information on all implementation and reporting indicators for all commodities.
- Just 3% have adequate implementation for all of their high-risk commodities. These include Flora Food Group, Unicharm Group and Adecoagro.

Many companies are not making the progress needed to meet their goals.

Nearly half of companies (49%), for example, have made at least

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Nearly half of companies (49%) have made at least one commitment to eliminate deforestation from their supply chains by 2025. At best, we predict only a handful will meet this deadline.

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Missing the **UN’s target to end commodity-driven deforestation by 2025** means that companies and policymakers must claw back lost time to achieve net zero and limit the worst impacts of deforestation on the climate and the economy. The good news is that the tools, data and guidance needed to address deforestation risk are becoming increasingly sophisticated, and rapid change is possible – especially when companies share data and take collective action across supply chains. Companies that fail to implement their commitments face mounting reputational and operational risks in the years ahead, especially in the event that political priorities shift and regulatory pressure intensifies to fall in line with **public opinion** in favour of climate action.

Box 5: What does good implementation and reporting on deforestation look like?

In the latest Forest 500 methodology, implementation and reporting accounts for 75% of a company’s total score. A company cannot rely on commitments alone to achieve a positive assessment. Companies need to show they have the processes in place to assess and address the risks in their supply chain. This includes, but is not limited to:

- **Conducting risk assessments** to identify which areas of the supply chain are at risk
- **Implementing traceability mechanisms** to determine the origins of the commodities they procure
- **Monitoring suppliers and operations for compliance** to identify which suppliers are complying with deforestation and/or conversion-free standards
- **Engaging non-compliant suppliers** to bring them into compliance
- **Accessible grievance mechanisms** to enable the reporting of any grievances
- **Remediation** to remedy any harms related to deforestation and associated human rights abuses

Implementation must be supported by comprehensive and transparent reporting of the above. Forest 500 also looks for public reporting of key data points, such as the proportion of compliant commodities in a company supply chain, and how many hectares of deforestation have taken place in their supply chains since a specified reference date.

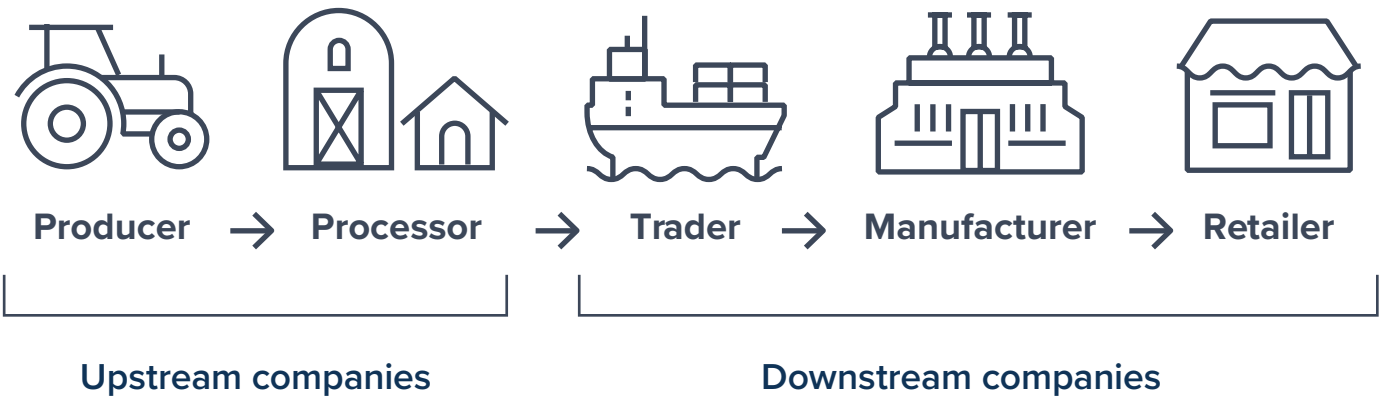
To address deforestation risk, companies must assess it

A risk assessment is a critical first step for companies acting on deforestation. It is often essential to secure internal buy-in to address deforestation, and in some cases precedes the making of commitments. A high-level assessment identifies the risks of

deforestation, conversion and associated human rights abuses in supply chains, including the commodities, geographies, volumes and/or ecosystems that are most at risk.

- Only 35% of companies have committed to assess and understand their exposure to deforestation for one or more commodities.
 - » But 83% of those with such a commitment publish their methodology, including JBS, JM Smucker and Yum! Brands.

Graphic 1: Forest risk commodity supply chain segments



Tracing forest risk commodities is possible

Forest risk supply chains are complex and opaque, with commodities often changing hands several times and crossing multiple borders. For years, companies have claimed this makes it almost impossible to assess deforestation risk. In recent decades extensive work has been done by researchers, NGOs and the private sector to make supply chains more transparent. Guidance, case studies and data tools such as [trase.earth](#) are freely available and leading companies have shown that sophisticated supply chain traceability is possible.

The EUDR requires any company either placing relevant goods on the market or exporting them to trace commodities back to the point of production and carry out due diligence on their supply chains to ensure they have not contributed to deforestation or been produced illegally. Non-compliance can carry a fine of 4% of a company’s EU turnover.

Forest 500 assessments, in line with the [Accountability Framework initiative](#), evaluate companies on the strength of their traceability mechanisms, including their ability to trace their commodities to the point of production. To assess whether

a commodity is contributing to deforestation, conversion and associated human rights abuses, companies must trace the commodity back to a point where they can verify a high likelihood of compliance in line with their commitments. They then need to check they are compliant with deforestation and conversion-free standards.

- **For upstream companies** (producers and processors), best practice requires commodities to be traced back to the production unit – such as a farm, plantation, ranch or forest management unit.
 - » 30% of upstream companies had a mechanism in place to do this and check for compliance with deforestation and/or conversion-free standards.
 - » Almost a fifth (18%) did so for all exposed commodities.
- **For downstream companies** (traders, manufacturers and retailers) to be aligned with best practice, they should have systems to trace the commodities back to a point where they can confirm compliance with deforestation and/or conversion-free standards, at least to the processing facility, but also back to the sourcing area or production unit.
 - » 33% of downstream companies showed evidence of a mechanism to do this for at least one commodity.
 - » Only 12% did so for all exposed commodities.

Commodity traceability mechanisms must be comprehensive, tracking the full scope of a company’s commodity volumes. Partially assessing commodity volumes leaves blind spots, increasing the risk of missing deforestation, conversion and human rights abuses.

- 58% of companies had no traceability mechanisms in place for any of the commodities.
 - » 31% of companies had a traceability mechanism in place for full volumes for one or more commodities.

Companies in the Forest 500 were most likely to have a traceability mechanism in place for palm oil (49%), and least likely to have one in place for coffee (14%).

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30% of upstream companies had a mechanism in place to do this and check for compliance with deforestation and/or conversion-free standards.”

Case study: Michelin

Michelin has made the most progress on implementation and reporting for rubber

Michelin Group is one of 12 tyre makers included in the Forest 500 this year as a powerbroker for rubber. The tyre industry uses 73% of the world’s natural rubber and has high exposure to deforestation. As one of the world’s biggest tyre producers, Michelin is committed to using 100% conversion-free natural rubber by 2030. It is the highest scoring company for rubber in the Forest 500, but only scores 65% for this commodity. While it has systems in place to assess risk, trace suppliers and monitor compliance among smallholder rubber tappers, only 9% of Michelin’s rubber is reported as deforestation and conversion free.

Michelin has a number of processes in place to implement its commitments for rubber.

- Michelin has collaboratively developed a **risk mapping tool that is used by 80% of its suppliers** to identify environmental and social risks throughout its supply chains.
- As of 2022, 92% of its suppliers are assessed on sustainability management by an independent ratings provider.
- Michelin engages suppliers and has a corrective action plan in place to bring suppliers into compliance.
- Michelin reported volumes for the first time for 2023, revealing that just 9% of its natural rubber sourcing was deforestation and conversion free.

The big tyre makers have a huge influence over rubber supply chains, so the industry is well positioned to assess and address its links to deforestation.

- Michelin received the highest score (65%) in the Forest 500 for rubber, compared with 50% for Bridgestone and 59% for Goodyear.
 - » But none of the other 118 companies assessed for rubber showed adequate evidence for implementation.
- Michelin has shown that progress on traceability, monitoring and reporting volumes is possible, but it has a long way to go to meet its 2030 target.
 - » Michelin used **850,021 tonnes of rubber in 2022**, but over 770,000 tonnes of this has not been confirmed as deforestation and conversion free.

More information on Michelin’s approach is available on the Forest 500 website.

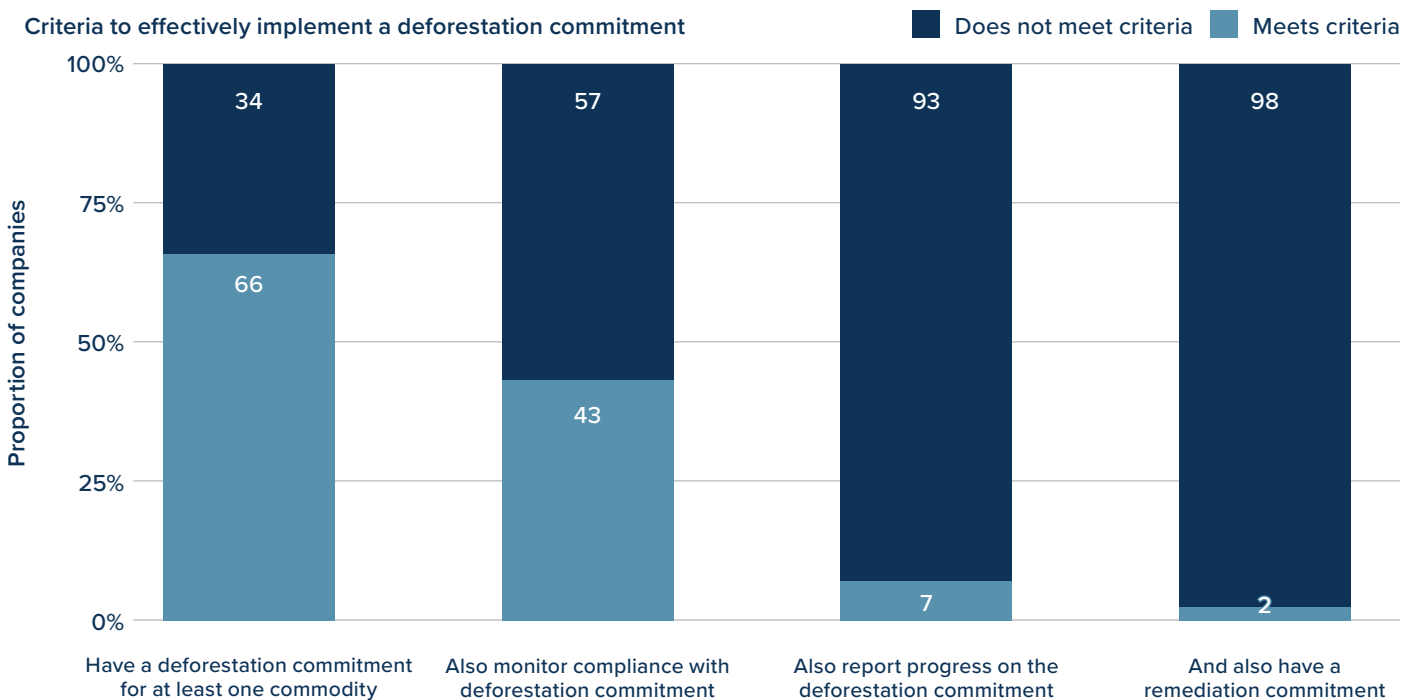
Robust monitoring is essential to verify compliance

Companies must conduct ongoing monitoring to verify compliance with their deforestation commitments and/or deforestation and conversion-free standards. For upstream companies, this means overseeing their operations, while downstream companies must monitor their suppliers.

Across the 500 companies, fewer than half (44%) have a process

in place to monitor their supply chains to ensure they do not drive deforestation and/or conversion for at least one commodity. Only 13% had a process in place for all the commodities to which they are exposed.

Graph 5: Just a handful of companies are following best practice on implementation



Upstream companies (producers and processors)

Nearly half (47%) had a monitoring process in place for all of their commodities covered by a deforestation commitment, with a further 9% having a process in place for one but not all of their commodities.

Just 13% of companies with a deforestation commitment reported which of their operations were non-compliant for all commodities covered by a deforestation and/or conversion-free commitment, and a further 5% did so for at least one but not all of their commodities.

Downstream companies (traders, manufacturers and retailers)

Nearly half (45%) of those with commitments also monitored for compliance for all of those commodities, and an additional 17% did so for at least one commodity.

Only 12% reported which suppliers were engaged or excluded for at least one of their commodities, and a further 11% did so for all of their commodities covered by a commitment.

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Just a handful of companies are following best practice on implementation.”

Case study: Nestlé

Nestlé conducts on-the-ground monitoring of smallholder coffee suppliers for compliance with its deforestation commitment

Nestlé S.A., **the world's largest coffee company** and owner of brands like Nescafé and Nespresso, received the highest score in the Forest 500 for coffee. Its position shows that it is possible to monitor suppliers on a massive scale.

Nestlé is committed to achieving and maintaining **100% conversion-free sourcing of coffee** by 2025.

- In collaboration with the Rainforest Alliance, Nestlé developed a **standardised monitoring and evaluation toolkit** to monitor its smallholder suppliers.
- **If non-compliance is detected**, suppliers are suspended until a time-bound action plan for coming into compliance is agreed. Suppliers are permanently excluded from the supply chain if non-compliance continues.
- Nestlé does not publicly report the number of non-compliant suppliers that have been engaged.

Nestlé reports that **93% of its coffee supply chain is deforestation free**. The company has taken significant steps to implement its policy on a large scale, but the remaining 7% represents a blind spot for the world's biggest food company, equivalent to over **59,000 tonnes** of coffee. Nestlé must extend its monitoring to achieve its 2025 commitment.

Engaging suppliers can bring about meaningful change

Companies that identify non-compliance in their supply chains might be tempted to immediately withdraw from high-risk regions or exclude high-risk suppliers. However, they can drive more meaningful change and reduce operational risks by engaging their suppliers and working with them to bring them into compliance, such as through technical or financial support. Best practice involves using a time-bound threat of exclusion from the supply chain for non-compliant suppliers, or pausing trading until compliance has been achieved.

- 30% of downstream companies evidenced an engagement approach for all the commodities for which they had a deforestation commitment, and a further 11% did so for at least one but not all of their commodities.

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30% of downstream companies evidenced an engagement approach for all the commodities for which they had a deforestation commitment.

Strong policies on deforestation must include a commitment for remediation

Companies that violate or do not meet their commitments should provide or cooperate in the remediation of such harms in **alignment with best practice**. Compensating for harm can take **many forms**, such as restoration of deforested areas, payment and remedying the harms caused by human rights abuses.

Commitments to remediate harms strengthen accountability, particularly when tied to a cut-off date. This requires companies to remediate any social or environmental harms that have taken place since the set date, ideally 2020. For example, a company that sources from a deforested area should work with other market participants, including the producer, to remediate any forest cleared after the cut-off date.

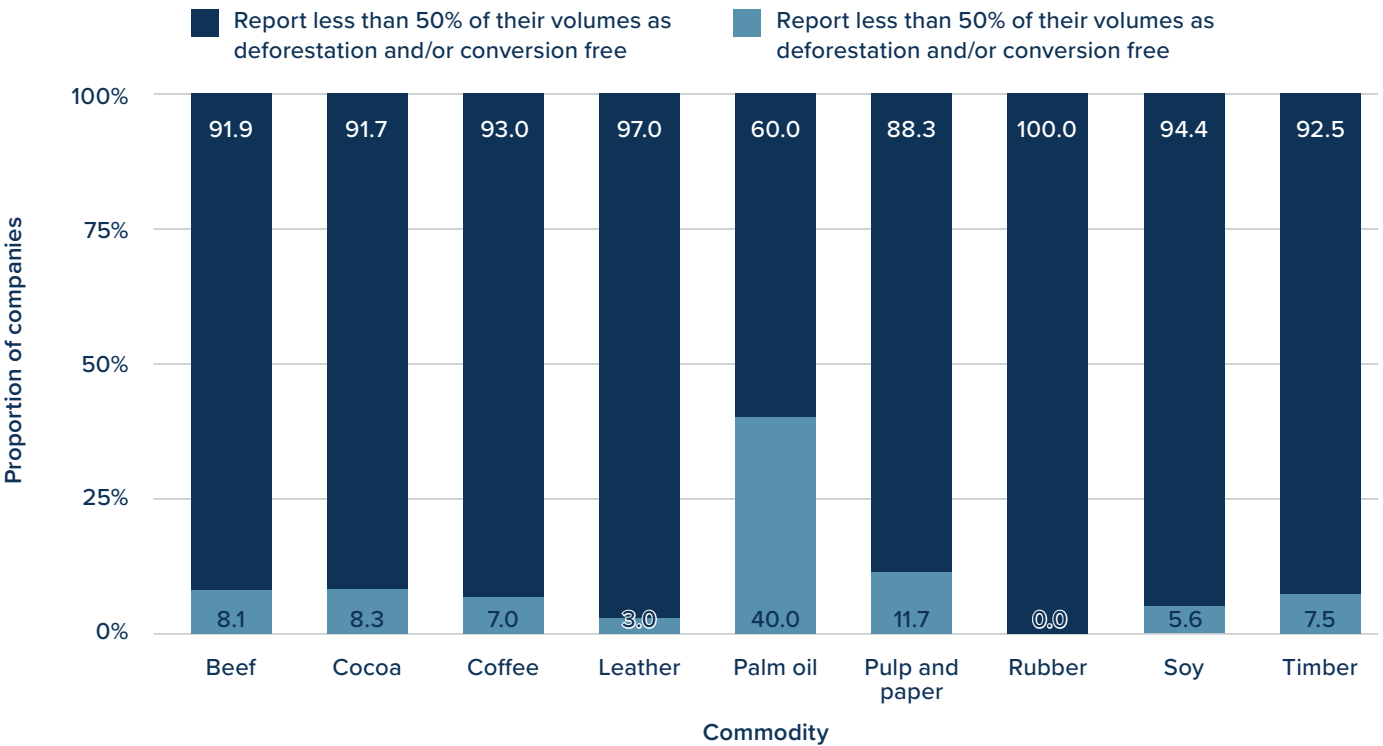
Nearly two-fifths (37%) of the 500 companies committed to remediating either deforestation, conversion or human rights abuses for one or more commodities, the majority of which (83%) had a commitment to do so for all high-risk commodities.

- 34% had a commitment specifically on remediating any harms linked to associated human rights abuses.
- These figures are relatively low, but a promising sign that those committed to remediation are following best practice and covering all commodities.
- Any strong regulation on deforestation, conversion and associated human rights abuses should include a requirement for remediation.

37%

of the 500 companies committed to remediating either deforestation, conversion or human rights abuses for one or more commodities.

Graph 6: Only a handful of companies reported more than half of their commodity volumes as deforestation and/or conversion free



Transparent reporting is a game changer

Transparent reporting increases accountability, encourages collective action and makes it easier for companies to assess and address their exposure to deforestation risk. But corporate reluctance to disclose data is slowing progress and leaving critical blind spots in the fight against deforestation.

One of the most impactful pieces of information companies can disclose is the volumes of commodities they use and the proportion that meets deforestation and conversion-free standards, and where these volumes come from. Greater disclosure of this data would reveal which companies have the greatest exposure to each forest risk commodity, and would provide a critical metric for tracking the progress companies are making towards their commitments, in clear quantitative terms. This can be further strengthened through the verification of this reporting, including through third parties. Crucially, it would provide companies across the supply chain, and the lenders that finance them, with the essential data needed to address deforestation within their value chains. Yet far too many companies are unwilling or unable to publish this information.

- In 2024, only 43% of companies publicly reported the total volumes of forest risk commodities they use for one or more commodities.
 - » Just 11% did so for all forest risk commodities they are exposed to. This shows either a lack of knowledge of their exposure, or an unwillingness to disclose this information.
- Only 8% of companies report more than 50% of their commodity volumes as deforestation and conversion-free for all the commodities they are assessed on.
 - » Again, reporting varies between commodities – 40% of companies report at least half of their palm oil as deforestation and/or conversion-free, compared with just 3% of companies doing so for leather.
- Verification was low across the board, with only 19% of companies verifying over 50% of their commodity volumes as free from deforestation and/or conversion for one or more commodities.

Too much data is behind closed doors – a transition to a deforestation-free economy requires transparency

Transparent reporting of exposure to and action on deforestation,

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Corporate reluctance to disclose data is slowing progress and leaving critical blind spots in the fight against deforestation.

conversion and associated human rights abuses can accelerate change, whether mandated by regulation or done voluntarily.

Voluntary reporting, especially from leading companies, can raise the bar for all companies. It puts pressure on corporate peers to report on their progress and shows legislators that comprehensive supply chain transparency is achievable. Crucially, transparency can amplify change across all of the major supply chains represented in the Forest 500, enabling companies to learn from one another, share data, and make quicker progress towards deforestation and conversion-free supply chains.

Case study: Suzano

Suzano reports adherence to its 100% deforestation-free commitment

Forestry company Suzano SA is the highest ranked company in the Forest 500 for the second year running. The Brazil-based producer reports 100% of its pulp and paper as verified deforestation and conversion-free, most of which is sourced from **eucalyptus plantations in the Atlantic Forest, Cerrado and Amazon biomes** of Brazil.

- Suzano **manages 2.1 million hectares of land**, 40% of which is set aside as conservation areas for native vegetation.
- It claims to have only **“established plantations in areas previously”** converted to other uses, where conversion has not occurred under its direct control or after a cut-off date of 2020.
- In its commitment, Suzano requires that pulp it **sources from external suppliers adheres to the same standards**.

Suzano backs up its commitments on deforestation with strong implementation and reporting processes, but improvement is still needed

- Suzano’s **direct operations are internally audited** in alignment with third-party standards, namely FSC and PEFC.
- It has a **due diligence and monitoring process** in place to ensure third-party compliance, including auditing suppliers and geospatial monitoring.
- Audits of Suzano and its suppliers are carried out annually by an independent certifying body to confirm compliance with standards and legal requirements.

Suzano has achieved 100% certified conversion-free sourcing of pulp and paper and has effective implementation strategies to uphold its policy. However, Suzano-owned plantations have been linked to negative impacts on neighbouring ecosystems and communities, including from **excessive water consumption** and **pesticide pollution**. Though indirectly, these actions can also drive forest and ecosystem loss, and harm Indigenous Peoples and local communities – including Quilombola communities in Brazil. Suzano has committed to address some of these issues, including a commitment to improve water availability in 44 critical river basins by 2030. However, as of last year, the company reported achieving this in only 9% of these basins.

Commodity stocktake

		Palm	Soy	Beef	Leather	Timber	Pulp & paper	Cocoa	Coffee	Rubber
Percentage of companies with publicly available evidence of:	Deforestation-free commitment	76%	47%	37%	30%	73%	53%	50%	44%	38%
	Conversion-free commitment	24%	23%	17%	13%	19%	15%	16%	13%	11%
	Labour rights commitment	79%	69%	67%	69%	69%	73%	79%	72%	81%
	FPIC commitment	55%	31%	26%	21%	36%	33%	36%	37%	45%
	Customary rights for land, resources and territory commitment	31%	16%	8%	7%	19%	18%	20%	17%	32%
	Zero tolerance for violence and threats against forest, land and human rights defenders commitment	18%	11%	10%	8%	6%	9%	14%	11%	8%
	Traceability mechanism	49%	23%	30%	29%	33%	20%	26%	14%	23%
	Monitoring process for own operations and/or suppliers	53%	28%	24%	21%	49%	31%	31%	19%	23%
	Report >50% of their commodity volume as deforestation and/or conversion free	41%	6%	8%	3%	7%	12%	8%	7%	0%
	Report hectares of deforestation in operation/supply chain	16%	2%	1%	1%	4%	4%	2%	0%	3%
	Report progress towards at least one human rights commitment	51%	40%	35%	38%	46%	42%	48%	41%	55%



Recommendations

Deforestation is a solvable crisis

After 11 years of assessments and rankings, the Forest 500 companies remain a long way off the goal of ending deforestation. The global economic system is operating outside of planetary boundaries for climate and nature.

However, compared with a decade ago, the tools, data and guidance available to tackle deforestation have become far more sophisticated. Leading companies have shown that it is possible to assess risks, trace supply chains and take concrete steps towards eliminating deforestation. Their efforts have also shown that ambitious regulation can be implemented by companies.

Regulation is a critical lever for change

Strong regulation is needed to drive the fastest possible transition to a deforestation-free economy. Policymakers must shift from short-termism to strategic long-term thinking, not just to eliminate deforestation, conversion and associated human rights abuses, but to achieve net-zero emissions, a viable economy and a just future for citizens. It is vital that existing regulations are not watered down.

COP30 is a critical opportunity for producer, trader and demand-side governments to take collective action on deforestation, and to build on the foundations laid by the Glasgow Leaders' Declaration on Forests and Land Use and the COP29 text which made clear that deforestation must end.

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Strong regulation is needed to drive the fastest possible transition to a deforestation-free economy.



Forest risk supply chains must be legislated widely across jurisdictions, covering all companies and financial institutions, regardless of their size or position in the value chain, including all forests and high-risk commodities. Policymakers should build on existing frameworks for legislation, such as the EUDR, but regulation can go further – ensuring broader corporate accountability, closing loopholes, integrating human rights protections and requiring full transparency at every level.

International alignment on regulation and its requirements creates market norms and standardises reporting requirements. This then provides consistency and stability for companies (both buyers and suppliers) to operate within. Corporate leaders have a key role to play in advocating for legislation which would level the playing field and protect the investments they have made to date.

The best way to marry effective environmental protection and long-term business and investment stability is to follow established best practice. Opportunistic political efforts to weaken regulation, standards and reporting frameworks should be resisted.

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Corporate leaders have a key role to play in advocating for legislation which would level the playing field and protect the investments they have made to date.

What does good regulation look like?

Deforestation and conversion – Deforestation regulation should focus on all forests and high-risk commodities – beef, leather, palm oil, soy, timber, pulp and paper, cocoa, coffee and rubber. For net-zero emissions and the goals of the Global Biodiversity Framework to be achieved, regulation should cover the conversion of natural ecosystems. All kinds of deforestation and ecosystem conversion should be covered, regardless of legality.

Human rights – There is no way to tackle deforestation without addressing the associated human rights abuses that often accompany or precede it. This includes the FPIC of Indigenous Peoples and local communities, customary rights to land resources and territory, labour rights, and requiring a zero-tolerance approach for violence and threats against forest, land and human rights defenders.

- Companies have shown that they are all too willing to not address their exposure to associated human rights abuse risks and impacts. These rights must be a core part of their action on deforestation and ecosystem conversion.
- Policymakers are in a unique position to mandate such change.

Smallholder farmers – Smallholder farmers should not be an afterthought in regulation. Companies can quickly simplify their supply chains by ceasing to source from smallholders, but this creates a chain of negative impacts in producer jurisdictions. From loss of income and knock-on social impacts to ecosystem damage, the impacts can be wide reaching.

- Policymakers should ensure the livelihoods of smallholder farmers are maintained, and that smallholder farmers are included in the transition to sustainable forest risk commodity supply chains.

Regulation can require companies to ensure existing smallholder suppliers remain engaged in supply chains, unless they are persistently non-compliant. Companies should be required to take active steps to work with smallholder farmers to increase the sustainability of their operations in line with regulatory requirements.

Comprehensive due diligence requirements – Deforestation and conversion of natural ecosystems cannot be addressed if companies do not know where, or at what scale, it is happening. Companies must be required to have comprehensive due diligence processes in place to trace and monitor commodities through their supply chains – and crucially, to reduce their exposure to risk.

- Upstream and downstream companies should require the traceability of commodities back to the production unit, or to a point where compliance with deforestation and conversion-free standards can be guaranteed.
- Monitoring of suppliers and/or sourcing operations for compliance should be required annually, with comprehensive processes in place to manage any non-compliance identified.
 - » Companies should be required to cease supplier relationships if best practice monitoring and engagement processes have been unsuccessful in achieving compliance.

Transparent disclosure – Regulation should not only require evidence of compliance with regulation to be reported internally or through closed reporting frameworks or mechanisms, but should mandate transparent and public reporting of exposure, mitigation processes and progress.

- Doing so will multiply the impact of such regulation, enabling rapid change, through fostering collective action and knowledge-sharing, and across geographies – enabling companies elsewhere to access and make use of information and the learnings of other companies worldwide.
- Key reporting requirements should include:
 - » The proportion of commodity volumes that is traceable to a specific point in the supply chain where compliance can be verified
 - » How many suppliers or production regions have been monitored and identified as non-compliant
 - » The proportion of commodity volumes that is deforestation and/or conversion free
 - » Whether effective processes are in place to implement commitments on human rights
 - » How many hectares of deforestation have occurred in the supply chain since a specific reference date – even if that is none.

Strong liability – Regulation should remove any financial incentive to deforest. Companies must face consequences for non-compliance and these must be strictly enforced. This can include fines and reputational risk.

Business failure on deforestation is putting the global economy at risk

While the political environment has become unpredictable, the economics of climate and nature targets remain sound. Continued inaction will only create more risk, damage and cost in the longer term. All companies exposed to deforestation need to step up and embed action into their strategies.

The laggards need to get started now. Assessing exposure to deforestation, conversion and human rights abuse risks and impacts is the first step to making a public commitment to eliminate these impacts from forest risk commodity supply chains as soon as possible - with a 2020 cut-off date. Early engagement with suppliers can drive quicker progress.

The late majority needs to move beyond commitments, and publish evidence of processes to implement them. This should include processes to remediate harms that take place after a 2020 cut-off date and carrying out comprehensive risk assessments to understand exposure to deforestation risk for all commodities. Reporting progress made (in terms of the proportion of commodity volumes that is deforestation and/or conversion free or how many hectares of deforestation have occurred since a specific reference date) can raise the bar for others, even if this is starting with the highest-risk commodities.

Leaders need to remain leaders, actively advocating to policymakers and other companies on what is doable, and championing the ambitious regulation that can make progress easier. These companies should leverage their influence in the supply chain and continue to engage suppliers to bring them into compliance with deforestation, conversion and associated human rights abuse free standards. Ensure smallholders remain included in supply chains and provide support for this transition as with any other supplier.

Recommendations for companies

Laggards

- Get started now – recognise the mounting risks facing the organisation and the planet, and take action.
- Assess exposure to deforestation, ecosystem conversion and associated human rights abuse risks and impacts in the supply chain for both beef and leather. Publish the outcomes of these risk assessments.

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While the political environment has become unpredictable, the economics of climate and nature targets remain sound.

- Set and publish a comprehensive deforestation commitment that covers all high-risk commodities to which they are exposed. It should include an ambitious target date of as soon as possible to eliminate deforestation, ecosystem conversion and associated human rights abuses.
- Start engaging with suppliers – no matter how small – and work with them to bring them into compliance with deforestation and conversion-free standards.

Late majority

- Conduct comprehensive risk assessments to identify the extent of exposure to high-risk commodities, to ensure action is prioritised on those that are highest risk in their supply chains
- Implement and publish processes to make progress towards their commitments – including on human rights – and set strong commitments to remediate for any harms that take place after the cut-off date. These should include ways to monitor progress, such as comprehensive traceability mechanisms and compliance monitoring approaches.
- Publicly report on progress towards commitments in line with best practice, beginning with the highest risk commodities including information such as:
 - » the proportion of commodity volumes that is traceable to a specific point in the supply chain where compliance can be verified
 - » how many suppliers/production regions have been monitored and identified as non-compliant
 - » the proportion of commodity volumes that is deforestation and/or conversion free
 - » whether effective processes are in place to implement commitments on human rights
 - » how many hectares of deforestation have occurred in the supply chain since a specific reference date – even if that is none.
- Collaborate with other companies to share knowledge on how to make effective progress towards supply chains that are free from deforestation, ecosystem conversion and associated human rights abuses.

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Collaborate with other companies to share knowledge on how to make effective progress towards supply chains that are free from deforestation, ecosystem conversion and associated human rights abuses.

Leaders

- Remain a leader – show policymakers and other companies what is doable, and be clear about what regulation can help make continued progress easier and quicker.
- Continue engaging suppliers to bring them into compliance with deforestation and conversion-free standards.
- Use leverage through the supply chain to encourage action from suppliers, ensuring commodity volumes are not contributing to deforestation, ecosystem conversion or associated human rights abuses, but also that suppliers are not contributing to these impacts in any other supply chains.
- Publicly report on progress towards commitments in line with best practice, including:
 - » the proportion of commodity volumes that is traceable to a specific point in the supply chain where compliance can be verified
 - » how many suppliers/production regions have been monitored and identified as non-compliant
 - » the proportion of commodity volumes that is deforestation and/ or conversion free
 - » whether effective processes are in place to implement commitments on human rights
 - » how many hectares of deforestation have occurred in the supply chain since a specific reference date – even if that is none.
- Smallholders should continue to be actively included in supply chains, and brought into compliance with deforestation and conversion standards like any other supplier. This may involve additional support and engagement.

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Smallholders should continue to be actively included in supply chains, and brought into compliance with deforestation and conversion standards like any other supplier.



Appendices

124 companies without any publicly available commitments on deforestation and associated human rights abuses

ALGRAFIYAPRESS, UP	Amul
Ashley Furniture Industries Inc.	Anhui Bolian Fiber Co., Ltd.
BF Logistics	Aokang Group Co. Ltd.
Cafenorte Agricola Ltda	Beidahuang Group
Camera Agroalimentos S.A.	Belle International Holdings Ltd.
CHS Inc.	Best Group
Cutrale Trading Brasil Ltda.	Bhartiya International Ltd
Directa Line	Bright Food (Group) Co. Ltd.
Engelhart	CATTER MEAT SA
EURO AMERICA	Cencoprod Ltda
Exportadora de Café Guaxupé Ltda	Cheng Shin Rubber Industry Co Ltd
Gardingo Trade Importacao e Exportacao Ltda	Chengshan Group Co.,Ltd.
Grupo Bom Retiro	China State Construction Engineering Corp.
Grupo Jari	Cocoa Marketing Company
Terra Forte Exportacao e Importacao de Cafe Limitada	Cocoa Processing Company Limited
Vera Cruz Agro Pecuaria Ltda	Compañía Bernal S.A
Crowne Group, LLC	COOP FREIGHT LOGISTICS LTD
Frigol S.A	Corpovex - Corporación Venezolana De Com. Exterior
Bata Corp	Dalian Huafeng Furniture Co. Ltd.
Groupe Blattner Elwyn	Daodaoquan Grain and Oil Co., Ltd.
Dutch Bros. Inc	Darmex Agro
Ever Alliance International Ltd	Donto
A LA ORDEN	Evershining Ingredient
ABC-Mart,INC.	FAW Group
AFA (Agric. Federados Args.)	Feihe International Inc.
Africa Sourcing (formerly Armajaro Negoce)	FKS Group
Alamir Group	Gold Coast Cocoa Company
Allanasons Pvt Ltd.	Granja Tres Arroyos S.A.
Almaz Seyoum Beyene	Gravetal Bolivia
Altinmarka Group	Grupo Nutresa
Alto Parana Sociedad Anonima X	GRUPO PILAR S A

Grupo Sabira
Guangdong Agribusiness Group Corporation
Guangdong Wens Foodstuff Group Co., Ltd
Guangzhou Highest Industrial Co. Ltd.
Guangzhou Liby Enterprise Group Co Ltd
Guilin Liyuan
HAGL Group
Haid Group
Haoyue Group
Harlan Bakeries, LLC
Hebei Yangyuan Zhihui Beverage Co Ltd
Henan Shuanghui
Industrias Frigorificos Recreo SAIC
Kampala Domestic Store Ltd
Kido Group Corporation
KTS Group
Lord Indonesia
Luckin Coffee
Luna Plc
Makin Group
MAR.VI SPED SRL
Mercúrio Alimentos S/A
Mizkan Holdings
Nehe Shenglei Soybean Plantation Farmer Specialty Cooperative
New Hope Group
Nice Group
Niche Cocoa Industry Limited
NIPPI, INCORPORATED
Offal Exp S.A.
OPTIMIZE INTEGRATION GROUP INC
Parker-Migliorini International
Patanjali Ayurved
Poonphol Group
PT. Tor Ganda
Rioverde OOO
RUBBERFLEX SDN.BHD.

S 3 C
Sadesa
SAIC Motor
Indomobil
Sanquan Food Co Ltd
São Miguel
Shanghai Construction Group
Shuangbaotai Group (Twins Group)
Sinograin
Sodrugestvo Group S.A
Suguna Foods
Tangrenshen Group (TRS)
Ting Hsin International Group
Tong Hong Tannery
Total Enterprise Limited
Unifood Industrial Group
Vicwood Group
WH Group
Xiangfen County Sanxiao Wood Industry Co., Ltd.
Xiayi County Dongsheng Breeding Specialty Cooperative
Xingye Leather Technology Co., Ltd.
YABITO S.A.
Yomiuri Group, The
Yunnan Natural Rubber Industry Group Co., Ltd.
Zhejiang Tongtianxing Group Joint-Stock Co Ltd
Zhongce Rubber Group Co Ltd

Company total scores

Complete assessments for each company are available on the Forest 500 website. [Click here](#) to see company rankings, including a screening tool to search by commodity exposure, geographic location, industry sector and supply chain segment. Companies are listed by their full names.

Company	Score	Company	Score
A LA ORDEN	0%	ANJ Group	49%
AAK AB	51%	Anta (China) Co Ltd	17%
ABC-Mart,INC.	2%	Aokang Group Co. Ltd.	0%
Aceitera General Deheza SA	2%	APAR Holdings (Alfa Group)	63%
ACOMO N.V.	14%	Archer Daniels Midland Co.	48%
Adani Group	22%	Arcor SAIC	10%
Adecoagro S.A.	21%	Arla Foods Amba	38%
Adidas Group	26%	Arre Beef S.A.	5%
Adient	20%	Ashley Furniture Industries Inc.	1%
Aditya Birla Group	24%	Asics Corp.	15%
AEON Co. Ltd.	11%	Associated British Foods Plc	21%
AFA (Agric. Federados Args.)	0%	Association Familiale Mulliez (AFM)	24%
Africa Sourcing (formerly Armajaro Negoce)	0%	Ba Ria Vung Tau Rubber Joint Stock Company	11%
Agrifirm	18%	Bader GmbH & Co. KG	16%
Ahold Delhaize	46%	Bando Chemical Industries, Ltd.	12%
Ajinomoto Co Inc	42%	Barry Callebaut AG	56%
Alamir Group	0%	BASF SE	52%
Aldi group (North)	36%	Bata Corp	0%
Alfred Ritter GmbH & Co. KG	24%	Beidahuang Group	0%
ALGRAFIYAPRESS, UP	0%	Belle International Holdings Ltd.	0%
Alicorp	14%	Bertelsmann SE & Co. KGaA	16%
Allanasons Pvt Ltd.	1%	Best Group	0%
Almaz Seyoum Beyene	0%	Bestseller A/S	14%
Altinmarka Group	0%	BF Logistics	0%
Alto Parana Sociedad Anonima X	0%	Bhartiya International Ltd	0%
Amaggi	62%	Bio-Pappel	14%
Amazon.com	21%	BioMar	23%
Ameropa Ltd.	4%	Blondeau Group	5%
Amul	0%	BMW	44%
Angelini Group	22%	Bom Futuro Agricola Ltda	7%
Anhui Bolian Fiber Co., Ltd.	0%	BOMBAY BURMAH TRADING CORPORATION	6%

Company	Score	Company	Score
Boparan Holdings	26%	Cocoa Processing Company Limited	0%
Bricapar S.A.	4%	COFCO	35%
Bridgestone Corporation	50%	COLES GROUP LIMITED	30%
Bright Food (Group) Co. Ltd.	0%	Colgate-Palmolive Co.	54%
Builders FirstSource, Inc.	4%	Compagnie Générale des Établissements Michelin SCA	45%
Bukit Darah PLC	61%	Compañía Bernal S.A	0%
Bunge Ltd	51%	ConAgra Brands Inc	40%
C & J Clark International Ltd.	20%	COOP FREIGHT LOGISTICS LTD	0%
Cafenorte Agricola Ltda	0%	Cooperativa Regional de Cafeicultores em Guaxupé LTDA	2%
Caleres, Inc.	6%	Corporación Perhusa S.A.	7%
Camera Agroalimentos S.A.	0%	Corpovex - Corporacion Venezolana De Com. Exterior	1%
Campbell Soup Co	24%	Costco Wholesale Corporation	21%
Canfor Corporation	26%	Cresud S.A.	3%
Capri Holdings	28%	Crowne Group, LLC	0%
Caramuru Alimentos	32%	CSAP - COMPANHIA SUL AMERICANA DE PECUARIA SA	17%
Cardinal Health	10%	Cutrale Trading Brasil Ltda.	0%
Cargill Inc	43%	Cyrela Brazil Realty	10%
Carrefour Group	31%	D H Brothers Industries (Pty) Ltd t/a Willowton Group	41%
Casino Guichard Perrachon S.A.	35%	Dai Nippon Printing	15%
CATTER MEAT SA	0%	Daio Paper Corporation	17%
Cencoprod Ltda	1%	Daiwa House Group	32%
Cencosud	9%	Dalian Huafeng Furniture Co. Ltd.	0%
Chanel SA	14%	Danish Agro	11%
Charoen Pokphand Group	32%	Danone, Groupe	71%
Cheng Shin Rubber Industry Co Ltd	0%	Danzer Group	22%
Chengshan Group Co.,Ltd.	0%	Daodaoquan Grain and Oil Co., Ltd.	1%
China Forestry Group Corporation	2%	Darmex Agro	0%
China Hainan Rubber Industry Group Co., Ltd.	12%	De Heus	15%
China State Construction Engineering Corp.	0%	Decathlon	16%
CHS Inc.	4%	Deichmann Group	12%
CIA CAFETERA LA MESETA S A	8%	Directa Line	0%
CJ Cheiljedang Corporation	20%	DLG Denmark	22%
Clariant	36%	Domino’s Pizza Inc	17%
Coamo Agroindustrial Coop.	7%		
Cocoa Marketing Company	0%		

Company	Score	Company	Score	Company	Score	Company	Score
Donto	0%	Gap Inc.	17%	Guangdong Wens Foodstuff Group Co., Ltd	0%	Inspire Brands	10%
DSN Group	50%	Gardingo Trade Importacao e Exportacao Ltda	0%	Guangzhou Highest Industrial Co. Ltd.	0%	Interfor Corporation	22%
DurliCouros	19%	Gates Industrial Corporation plc	14%	Guangzhou Liby Enterprise Group Co Ltd	0%	International Flavors & Fragrances, Inc (IFF)	39%
Dutch Bros. Inc	1%	General Mills Inc.	35%	Guilin Liyuan	0%	International Paper	44%
Ebro Foods	13%	General Motors	26%	H & M Hennes & Mauritz AB	32%	Intersnack Group GmbH & Co KG	14%
Ecom Agroindustrial	41%	Genesco Inc.	6%	H. Schmidt Holding GmbH	23%	Intimex Group	4%
ED&F Man	28%	Genting Bhd.	55%	H51 SAS	37%	IOI Corporation Bhd.	47%
Eight Capital Inc.	33%	Glencore	28%	HAGL Group	0%	ITOCHU Corporation	25%
Eldorado Brasil Celulose S/A	34%	Godrej Group	16%	Haid Group	0%	J Sainsbury's PLC	47%
Emami Ltd.	12%	Gold Best Holdings	6%	Halcyon Agri	43%	JAB Holding Company	26%
Engelhart	0%	Gold Coast Cocoa Company	0%	Hankook Tire & Technology	22%	Japan Brazil paper and pulp Resources Development Co., Ltd. (JBp)	33%
Essity	35%	Goodyear Tire & Rubber Company	56%	Haoyue Group	0%	Japfa Ltd	9%
EURO AMERICA	0%	Granja Tres Arroyos S.A.	1%	Harita Group	42%	JB Foods Limited	30%
Ever Alliance International Ltd	0%	Granol	5%	Harlan Bakeries, LLC	7%	JBJ INVESTIMENTOS	12%
Evershining Ingredient	0%	Gravetal Bolivia	0%	Hayel Saeed Anam Group	33%	JBS	33%
Exportadora de Café Guaxupé Ltda	0%	Groupe Avril	46%	Hebei Yangyuan Zhihui Beverage Co Ltd	0%	JM Smucker	20%
F.R.I.A.R. S.A.	1%	Groupe Blattner Elwyn	0%	Henan Shuanghui	0%	Jollibee Foods Corporation	9%
FAPCEN	8%	Groupe Lactalis	28%	Henkel AG & Co	45%	Kamilche Company	5%
Fast Retailing	12%	Groupe Savencia S.A.	19%	Hershey Co.	62%	Kampala Domestic Store Ltd	0%
FAW Group	0%	Grupo BBF (Brasil BioFuels)	6%	Hevea-Tec Industria e Comercio Ltda	18%	Kao Corp.	45%
Feihe International Inc.	1%	Grupo Bimbo SAB de CV	40%	HOFER KG dba ALDI SOUTH Group	34%	Karex Berhad	12%
FELCRA Bhd	6%	Grupo Bom Retiro	0%	Hormel Foods Corp.	17%	Kellanova	45%
Felda Global Ventures Holdings Bhd.	45%	Grupo Jari	0%	HVP Plantations	9%	Kering S.A.	59%
Ferrero Group	43%	Grupo Montesanto Tavares	3%	Hyundai Motor Group	5%	KEURIG DR PEPPER	25%
FinLav S.p.A	38%	Grupo Nueva	27%	Idilia Foods SL	1%	Kido Group Corporation	4%
FKS Group	3%	Grupo Nutresa	1%	IFFCO	22%	Kikkoman Corp.	13%
Flora Food Group BV	65%	GRUPO PILAR S A	0%	IKEA	35%	Kimberly-Clark Group	49%
Foot Locker	10%	Grupo Sabira	0%	Ilim Group	23%	Kingfisher	43%
ForFarmers B.V.	15%	Grupo SLC	43%	Indcresa	16%	Klabin S.A.	24%
Freudenberg Group	17%	Grupo Viz	1%	Inditex S.A.	32%	Korindo Group PT	32%
Frialto	8%	Gruppo Mastrotto Spa	10%	Indomobil	1%	KPN Corp	44%
FrieslandCampina N.V.	41%	Gruppo Veronesi	9%	Industrias Frigorificos Recreo SAIC	0%	Kraft Heinz Co.	43%
Frigol S.A	21%	Guan Chong Bhd.	24%	Inner Mongolia Yili Industrial Group Co. Ltd.	17%	KTS Group	5%
Frigorifico Concepcion S.A.	18%	Guangdong Agribusiness Group Corporation	0%			Kuala Lumpur Kepong Bhd.	40%
Frigorifico Gorina S.A	2%						
Fuga Couros S/A	11%						

Company	Score	Company	Score	Company	Score	Company	Score
L'Oréal Groupe	55%	Mitsui & Co. Ltd	25%	Parker-Migliorini International	1%	Rougier SA	3%
La Sociedad Exportadora de Café de las Cooperativas de Caficultores S.A. (Expocafé)	1%	Mizkan Holdings	1%	Patanjali Ayurved	1%	Royal Golden Eagle	51%
Lam Soon Cannery Private Limited	8%	Monde Nissin Corp	10%	Pengdu Agriculture&Animal Husbandry Co., Ltd.	6%	RUBBERFLEX SDN.BHD.	0%
Land O'Lakes Inc.	11%	Mondelez International Inc	43%	PepsiCo Inc	52%	S 3 C	0%
Lear Corp.	28%	Mondi Group	53%	Perez Companc Family Group	21%	Sadesa	0%
LEATHER SPA	12%	Morinaga & Co. Ltd.	16%	Permata Hijau Group	59%	SAIC Motor	1%
Lindt & Sprungli AG	44%	MRV Engenharia e Participacoes S.A.	16%	Pertamina Persero PT	7%	Sailun Group Co., Ltd	6%
Lord Indonesia	0%	Musim Mas	58%	Perum Perhutani	20%	Saint Gobain S.A.	20%
Louis Dreyfus Company	47%	Muyuan Foodstuff	15%	PHW Group	15%	Salim Group	34%
Lowe's Companies, Inc.	22%	Natuzzi	8%	Pirelli & C	47%	Samko Timber Ltd.	17%
Luckin Coffee	1%	Nederland Group	10%	Plukon Food Group	9%	Samling Group	22%
Luna Plc	0%	Nehe Shenglei Soybean Plantation Farmer Specialty Cooperative	0%	Poonphol Group	0%	Sampoerna Agri Resources Pte. Ltd	36%
LVMH Moët Hennessy Louis Vuitton S.A.	35%	Neste Corp.	59%	Pou chen	13%	Sanquan Food Co Ltd	0%
Machu Picchu Foods SEC	10%	Nestlé S.A.	73%	Prada SpA	24%	São Miguel	0%
Makin Group	0%	Neumann Kaffee Gruppe	50%	Precious Woods Holding AG	46%	Sarimakmur Tunggalmandiri	1%
MAR.VI SPED SRL	0%	New Balance Athletic Shoe Inc.	27%	Procter & Gamble Co	67%	Schaeffler Group	11%
Marfrig Global Foods	34%	New Hope Group	0%	PT Astra International TBK	24%	Scheffer	5%
Mars Inc	66%	NH FOODS LTD.	12%	PT Citra Borneo Indah	39%	Schwarz Group	28%
Marubeni Corp.	22%	Nice Group	0%	PT Rajawali Corp.	49%	Segezha Group	9%
Masco Corporation	7%	Niche Cocoa Industry Limited	0%	PT Sarana Agro Investama	10%	Sekisui House Ltd.	28%
Matte Group	55%	Nike Inc.	15%	PT. Perkebunan Nusantara III	27%	Seven & I Holdings Co Ltd	18%
Maxingvest AG	32%	Nine Dragons Paper Holdings	15%	PT. Tor Ganda	0%	Shandong Chenming Paper Holdings Co.ltd.	7%
Mayora Group	3%	NIPPI, INCORPORATED	0%	PT. TUNAS BARU LAMPUNG TBK	12%	Shanghai Construction Group	0%
McCormick & Co Inc	33%	Nippon Paper Industries Co. Ltd.	41%	Puma SE	24%	Shell plc	26%
McDonald's Corporation	46%	Nisshin OilliO Group Ltd.	23%	Puratos Group	28%	Shuangbaotai Group (Twins Group)	0%
Melitta Group	16%	Nissin Foods Holdings Co Ltd	27%	Pwani Oil Products Limited	11%	SHV holdings	19%
Mercedes-Benz Group	31%	Nitori Holdings Co. Ltd.	7%	Racafé	14%	SIAT Group (Société d Investissement pour l Agriculture Tropicale)	33%
Mercon Coffee	15%	Nomad Foods Ltd	21%	Reckitt Benckiser Group PLC	47%	SIFCA Group	28%
Mercúrio Alimentos S/A	0%	NordSud Timber	6%	Restaurant Brands International Inc	19%	Sigma Alimentos SA de CV	13%
Metro AG	38%	Oetker-Gruppe	24%	REWE Group	34%	Sihl II Holding AG	2%
Mewah International Inc.	29%	Offal Exp S.A.	0%	Rich Holdings Inc.	21%	Sime Darby Bhd.	33%
Migros-Genossenschafts-Bund	20%	Oji Holdings Corp	33%	Rigoni di Asiago Srl	5%	Sinar Mas Group Co. Ltd.	33%
Minerva S.A.	36%	OLAM International	44%	Rimbunan Hijau Group	3%	Sinochem Holdings	4%
Minh Tien Coffee	7%	OPTIMIZE INTEGRATION GROUP INC	0%	Rino Mastrotto Group SPA	24%	Sinograin	1%
Mitsubishi Corp.	25%	Orion Confectionery	3%	Rioverde OOO	0%		
		Paper Excellence Group	13%				

Company	Score	Company	Score	Company	Score
Sipef Group	46%	The Home Depot	18%	Vologda Timber Merchants	10%
Skechers USA Inc.	12%	The Kroger Co.	22%	Von Bundit	23%
SLJ Global	16%	The Siam Cement Public Company Limited	28%	VW Group	24%
Socfin Group	59%	The TJX Companies, Inc.	14%	Walgreens Boots Alliance	17%
Sodrugestvo Group S.A	1%	The Yokohama Rubber Co Ltd	33%	Walmart Inc	35%
Southland Global Pte Ltd	37%	Thomas Foods International Consolidated Pty Limited	3%	Wasco Berhad	5%
Sri Trang Agro-Industry Public Company Ltd	43%	Ting Hsin International Group	0%	Weltra	1%
SSP Group Plc.	24%	Tolko Industries Ltd	6%	West Fraser Timber Co Ltd.	27%
Staples inc.	18%	Tong Hong Tannery	0%	Westrock	28%
Starbucks Corp.	32%	Total Enterprise Limited	0%	Weyerhaeuser Company	32%
Stora Enso	50%	Touton S.A	41%	WH Group	1%
Subway IP LLC	10%	Toyo Suisan Kaisha Ltd.	5%	Wilmar International Ltd	51%
Sucafina	16%	Toyota Group	24%	Wings Corp	10%
Sucden	41%	Tradewinds (M) Berhad	14%	WM Morrison Supermarkets PLC	24%
Suguna Foods	0%	Triputra Group	43%	Wuhan Xinyatai Paper Products Co.,Ltd.	1%
Sumitomo Forestry	40%	Tropicore	37%	X5 Group	14%
Sumitomo Rubber Industries	9%	Tyson Foods Inc.	31%	Xiangfen County Sanxiao Wood Industry Co., Ltd.	0%
Suzano SA	91%	UCC Holdings Pte. Ltd.	22%	Xiayi County Dongsheng Breeding Specialty Cooperative	0%
Sysco	15%	UFP Industries, Inc.	3%	Xingye Leather Technology Co., Ltd.	0%
Tangrenshen Group (TRS)	0%	ULK Group	8%	YABITO S.A.	0%
Tangshan sanyou	12%	Uni-President Enterprises Corp.	9%	Yamazaki Baking Co.	2%
Tapestry	47%	Unicharm Corporation	34%	Yihua Group	2%
Target Corp	19%	Unifood Industrial Group	0%	Yildiz Holding	14%
Tata Sons	6%	Unigra	22%	Yomiuri Group, The	1%
Terra Forte Exportacao e Importacao de Cafe Limitada	5%	Unilever PLC	72%	Yum! Brands Inc	38%
Tesco PLC	40%	UPM	49%	Yunnan Natural Rubber Industry Group Co., Ltd.	0%
Tetra Laval	51%	Vancouros Indústria e Comércio de Couros LTDA	12%	Zhejiang Tongtianxing Group Joint-Stock Co Ltd	0%
TGI Group	2%	Vandemoortele NV	39%	Zhongce Rubber Group Co Ltd	0%
Thai Rubber Latex Group Public Company Limited (“ThaiTex”)	23%	Ventura Foods, LLC	17%		
Thai Vegetable Oil Public Company Limited	7%	Vera Cruz Agro Pecuaria Ltda	0%		
THANG LOI COFFEE JOINT STOCK COMPANY	6%	VF Corp.	24%		
The Coca-Cola company	34%	Vicwood Group	0%		
		Viet Nam Rubber Group (VRG)	15%		

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About the Forest 500: Forest 500, a Global Canopy project, identifies and ranks the most influential companies on the strength and implementation of their commitments on deforestation, conversion and associated human rights abuses, in the race towards a deforestation-free global economy.

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About Global Canopy: Global Canopy is a data-driven not for profit targeting the market forces destroying nature. Since 2001, we have been testing new approaches to tackling deforestation, and guiding companies, investors and governments worldwide to think differently about our planet's forests. See: www.globalcanopy.org

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