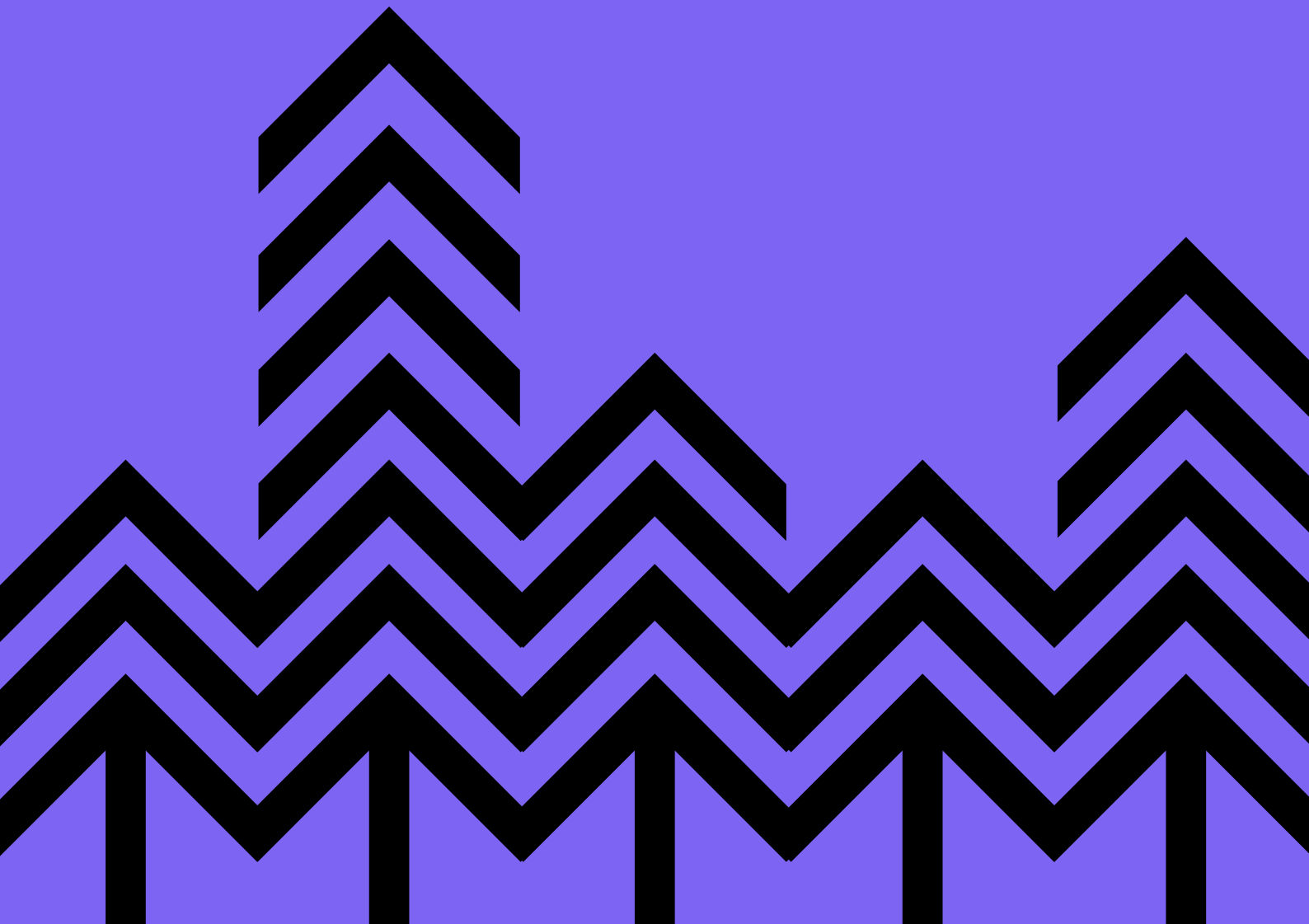


# The Deforestation Action Tracker 2023:

An essential stocktake  
of finance sector action  
on deforestation

November 2023



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#### About the Deforestation Action Tracker

Global Canopy launched the Deforestation Action Tracker in 2022 to hold financial institutions with high-profile climate and net-zero commitments to account, by ensuring that deforestation, conversion, and associated human rights abuses are a central component of their approach. The tracker includes all financial institutions in GFANZ and Race to Zero - including the members' alliances of each coalition.

#### 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](http://www.globalcanopy.org)

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## → Summary

- Despite global consensus on the need to decisively tackle deforestation, conversion and associated human rights abuses - including to achieve vital climate and nature targets - these continue unchecked. Progress in some places is eclipsed by ongoing global impacts. We are operating on borrowed time.
- Following our baseline assessment of more than 550 financial institutions last year, Global Canopy has this year undertaken a full and detailed stocktake of action on deforestation by more than 700 financial institutions that have strong net-zero commitments as part of GFANZ or related groups.
- Assessing against best practice, our Deforestation Action Tracker finds that the sector is largely failing to act. 75% (536) of the financial institutions assessed still do not have a public deforestation policy, and just 10% (69) have a deforestation policy in place for all highest risk commodities. This shows a slight improvement on the baseline conducted in 2022, but far slower than the pace of action needed.
- Financial institutions are therefore exposed to the growing regulatory, reporting and compliance risks around deforestation. Most are also misaligned with the urgent priority given to deforestation by the GFANZ leadership, which is also embedded in GFANZ transition guidance.
- Despite this very poor overall outlook, the Deforestation Action Tracker has identified pockets of progress: nearly half (44%) (317) of the financial institutions are involved in a collaborative sector initiative on deforestation or involved in advocating for legislation focussed on deforestation, conversion or associated human rights abuses. Small groups of frontrunning financial institutions are going further, including by innovating against strong 2025 targets, and working together towards eliminating agricultural commodity-driven deforestation.
- Overall, we need to see greater improvement and faster progress over the next two years. If financial institutions want to make their net-zero targets a reality, they need to work toward eliminating commodity-driven deforestation, conversion and associated human rights abuses in their portfolios by 2025 or as soon as possible after that.
- There are well-understood stepwise processes, guidance and data for financial institutions looking to tackle deforestation in their portfolios. There is no excuse for inaction. Global Canopy will continue to support positive action; press for and track progress; and shine a light on those who are not doing enough, quickly enough.

## ➔ Introduction

Like every year now for the climate: 2023 is critical.

In July this year, the UN secretary general, António Guterres, shared how the era of global warming has ended and the era of global boiling has arrived. This was another wake up call as time ebbs by. And yet another alarm bell was rung recently with the United Nations Environment Programme Emissions Gap report saying that the world is on track for nearly 3C of warming. To have any chance of keeping heating to 1.5C, immediate action on deforestation is absolutely essential.

Deforestation contributes [11% of the world's greenhouse gas emissions](#), is a major contributor to biodiversity loss, and is frequently associated with human rights abuses including land grabbing, displacement of Indigenous peoples and local communities, and violence and threats towards forest, land and human rights defenders.

Two years ago at COP26, almost all world leaders committed to the Glasgow Declaration to eliminate all deforestation and ecosystem conversion by 2030. Promisingly, over 30 financial institutions committed to eliminate commodity-driven deforestation by 2025. Since then, there have been significant developments. At COP27, the UNHLEG (United Nations High Level Expert Group) stated that financial institutions need to eliminate commodity-driven deforestation by 2025 as part of their climate commitments or be at risk of greenwashing.

In December 2022 the world agreed a Global Biodiversity Framework to which tackling deforestation is pivotal; and in September this year the TNFD Final Recommendations were released offering for the first time, a unified framework that enables companies and financial institutions to disclose and act upon their nature-related risks and opportunities. Furthermore, the EU Due Diligence Regulation which came into force for companies in June 2023 is a notable development that has significant implications for financial institutions. The regulation will also be explicitly reviewed in 2025 for its potential extension to the finance sector - which the EU parliament has already voted in favour of.

These developments not only highlight the increasing pressure that financial institutions are already under to disclose and mitigate their impacts on nature, but also the tightening regulatory and compliance net that they are likely to face in the coming years.

Ending deforestation must be central to any net-zero targets and climate commitments that financial institutions set; it is not possible to reach net zero without eliminating deforestation, conversion, and associated human rights abuses. Action on deforestation also acts as a bridge between action on climate and action on nature, and will be a growing opportunity and

imperative as the market starts to take on nature targets in line with the new Global Biodiversity Framework.

In short, financial institutions have two years to achieve the deforestation goals set by the UN. Whilst time is limited, change is both possible and achievable. The improved tools, stepwise guidance and data now available to financial institutions means that they can make rapid progress on deforestation, conversion, and associated human rights abuses in a relatively short space of time. This can be done through greater transparency of processes already in place internally, conducting risk assessments, setting policies, and being transparent around early stages of implementation. UK-based global financial institution Schroders [has already showed that significant progress can be rapidly achieved.](#)

## ➔ The Deforestation Action Tracker

In 2022, Global Canopy launched the Deforestation Action Tracker to hold financial institutions with high-profile climate and net-zero commitments to account, by ensuring that deforestation is a central component of their approach. The Tracker includes all financial institutions in GFANZ and Race to Zero - including the members' alliances of each coalition.

The 2022 baseline review identified that many institutions were stuck in the starting blocks, and Global Canopy promised more detailed assessments in 2023 to monitor progress towards eliminating deforestation. These used the established Forest 500 financial institution assessment methodology that has been strengthened and refined over the past ten years, and aligned with the [Finance Sector Roadmap](#) which defines the best practice for financial institutions on deforestation, conversion, and associated human rights abuses.

This year's assessments included four key sections in its methodology; (i) overall approach including deforestation action at the board level, (ii) strength of financial institutions' publicly available deforestation and traceability policies covering their financing, (iii) strength of policies on human rights abuses that often precede or accompany deforestation, (iv) reporting and implementation processes.

The 2023 Deforestation Action Tracker shows deforestation policies are all too frequently missing. While there is a slight increase on the baseline from 2022, worryingly, 75% (536) of the financial institutions assessed still do not have a deforestation policy and just 10% (69) have a deforestation policy in place for all highest risk commodities.

Thankfully, there are pockets of progress with some financial institutions

taking positive action and showing leadership. Nearly half (44%/317) of the financial institutions are involved in a collaborative sector initiative on deforestation or involved in relevant legislative advocacy. This is promising as it shows a willingness to share learnings and work together to tackle these complex issues - helping towards the critical goal of driving change beyond individual portfolios and across supply chains.

## → Findings: the big picture

**75%**  
of financial institutions have no deforestation policy

We are operating on borrowed time.

Although we've seen some recent signs of positive change, including that deforestation in the Amazon has fallen to a five-year low following the recent change in government there, global deforestation rates [continue to increase](#).

If we are to make a livable planet a reality by 2050, we need an end to deforestation and conversion as rapidly as possible. Deforestation and conversion will only be eliminated if the human rights abuses that frequently precede or accompany deforestation and conversion are also effectively addressed.

This year's Deforestation Action Tracker shows that the majority of financial institutions are still failing on deforestation.

- 75% (536) of financial institutions have no deforestation policy, showing minimal change since 2022.
- Just 21% (152) recognise deforestation as a business risk, a growth of just three percentage points since 2022, despite growing pressure on the finance sector to act on these issues.
- Analysis of the initiatives making up the GFANZ coalition shows that some are performing better than others when it comes to deforestation; none of the members of the Net Zero Insurance Alliance had a publicly available deforestation policy for all high-risk commodities.
- The Net Zero Banking Alliance performed above average, with 42% of their members having published at least one commodity-specific deforestation policy, and 55% having published at least one associated human rights policy.
- None of the financial institutions assessed are currently on-track<sup>1</sup> to eliminate commodity-driven deforestation by 2025 in line with the expectations of the UN High Level Expert Group.
- Nearly half (44%) of the financial institutions assessed in this year's Deforestation Action Tracker are a member of one or more collaborative initiatives on deforestation, conversion, or associated human rights

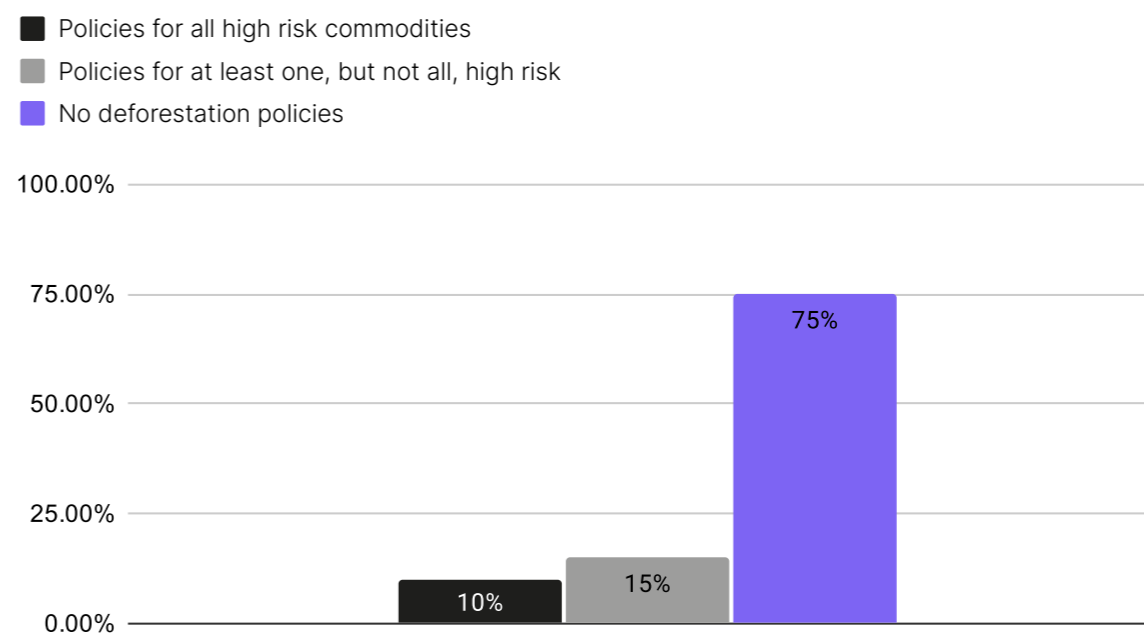
abuses. This is encouraging and an important lever to help amplify action.

### Policies and commitments

Transparently publishing policies is an important way for financial institutions to lay out their approach on deforestation, conversion and associated human rights abuses. This not only publicly demonstrates their commitment to addressing this pivotal issue, it also outlines their expectations of their clients and holdings. Furthermore, it helps to demonstrate their commitment to the rest of the sector, thereby setting a standard for how others could and should behave.

- In 2023, 25% (177) of financial institutions have published a deforestation policy<sup>2</sup> for at least one of the highest risk commodities.
- But only 10% (69) have published a policy for all four of the highest risk commodities.
- Of those 177 financial institutions with at least one deforestation policy, three-quarters (135) have a target date, showing that those with policies in place recognise that a strong deforestation policy must be timebound - which is a promising sign for future progress.
- 134 have a target date of 2025 or earlier for at least one commodity
  - But nearly a quarter (24%/42) of financial institutions with at least one deforestation policy have not set a target date at all.
  - And still, 75% (536) of the financial institutions with high profile net-zero commitments have not published a policy for any of the highest risk commodities.

### Proportion of financial institutions with publicly available deforestation policies



<sup>1</sup>To be on-track to eliminate commodity-driven deforestation by 2025, financial institutions should be at Phase 3 of the Finance Sector Roadmap. This means they must recognise deforestation, conversion and associated human rights abuses as a business risk, be involved in a collaborative finance sector initiative and legislative advocacy on deforestation, and a publicly available deforestation policy covering all four high risk commodities with a 2025 or earlier target date. Additionally, they must also have a process to assess the exposure of clients/holdings to deforestation, conversion, and associated human rights abuse risks, and to identify and engage non-compliant clients/holdings in place for each of the four commodities. See page 19

<sup>2</sup>For financial institutions a deforestation policy is defined as a publicly available commodity-specific policy aligned with at least one of the following standards; conversion-free, deforestation-free, zero-net deforestation, protect priority forests (including High Conservation Value/High Carbon Stock/peatlands), or commits to a credible certification scheme.

A critical component of a strong deforestation policy is requiring clients/holdings to have systems in place to ensure they are compliant with the standards set out in the policy. This can be done in two key ways; firstly through implementing a system to monitor compliance within the supply chain, and secondly through tracing commodities back to a point in the supply chain where compliance with the commitment can be confirmed.

Of the financial institutions with at least one deforestation policy, a third aren't requiring their clients/holdings to monitor the implementation of their deforestation-free standards for any commodities.

- 64% (114) require clients/holdings to monitor their supply chains or operations for compliance with the commitment for at least one commodity
- But just 27% (47) of those with policies in place require this for all high risk commodities.

### The 10 financial institutions with the highest known exposure to high-risk companies that have deforestation policies for high-risk commodities

Financial institution	Known exposure to high-risk companies
HSBC	115,099 USDM
Deutsche Bank	110,034 USDM
BNP Paribas	97,132 USDM
Barclays	94,719 USDM
Credit Suisse	56,866 USDM
Société Générale	51,619 USDM
Sumitomo Mitsui Financial Group	46,904 USDM
Legal & General	43,574 USDM
Legal & General Investment Management	43,561 USDM
Santander	39,885 USDM

## Methodology

Global Canopy assesses financial institutions on their public policies in two sections of the methodology; Policy Strength and Associated Human Rights Abuses, which are assessed for each of the four highest risk commodities (cattle products (beef and leather), soy, palm oil, and timber products (timber and pulp and paper)).

- **Policy Strength:** the ambition and scope of the organisation's policies on deforestation applicable to their financing activities are assessed for each commodity. The scope of each policy is also assessed. 21 points total.
- **Associated Human Rights Abuses:** the strength of policies (applicable to their financing activities) on human rights issues associated with deforestation, including labour rights, customary rights to land, resources, and territory, and remediation. The scope of each policy is also assessed. 23 points total.

In 2021 at COP26, the [Glasgow Leaders Declaration on Forests and Land Use](#) set a deadline for halting and reversing all deforestation and land conversion by 2030. A year later at COP27 the [UN set a deadline](#) for companies and financial institutions to eliminate commodity-driven deforestation by 2025. These two deadlines go hand in hand, and financial institutions should work towards both goals simultaneously.

The financial institutions assessed in the Deforestation Action Tracker still have a long way to go and if deadlines are missed, net-zero targets - already in jeopardy - will be out of reach.

## Associated human rights abuses

Deforestation and ecosystem conversion do not happen in isolation - they are often enabled or accompanied by human rights abuses and violations. These include failing to respect customary rights to land, resources, and territory, Free Prior and Informed Consent (FPIC), following a zero tolerance approach of violence and threats against forest, land, and human rights defenders, and labour rights abuses.

All of these rights are considered essential for any strong deforestation policy in the [Finance Sector Roadmap](#). Despite this, only a small number of financial institutions are effectively putting in place policies to address human rights abuses associated with deforestation.

- 26% (185) of all financial institutions assessed had a policy in place encouraging or requiring their clients/holdings to respect labour rights in their operations and supply chains
- 25% (177) had this in place for all commodities
- 18% (125) of all financial institutions assessed had an FPIC policy in place for at least one of the highest forest-risk commodities, and 15% (109) had published this policy in place for all

- Meanwhile, just 5% (35) of assessed financial institutions had published a policy to respect the customary rights of Indigenous peoples and local communities to land, resources, and territory for at least one commodity, and 4% (25) for all high risk commodities.
- Just 1% (7) financial institutions encouraged/required their clients/holdings to adopt a zero tolerance approach for violence and threats against forest, land, and human rights defenders
- But these policies covered all of the highest risk commodities

Any effective approach to eliminate deforestation or conversion must also include effective efforts to address the associated human rights abuses - meaning they must also be a central part of any comprehensive net zero commitment. However to date, the vast majority of the financial institutions assessed are failing to publish adequate humanrights policies.

#### Soy



### **US financial institutions providing the most finance to companies with high exposure to deforestation risk**

Global Canopy also assessed the financial institutions on how much finance they were providing to companies with a known high exposure to tropical deforestation risk.

#### Palm



Financial institutions headquartered in five countries (United States, United Kingdom, Japan, Canada, and France) represent 85% of the total finance being provided to 230<sup>3</sup> companies with a known-deforestation risk in palm oil, soy, beef, leather, timber, pulp and paper, rubber, and cocoa supply chains.

#### Cattle products



These 230 companies are those with available financing data from the [Forest 500](#), which identifies the 350 companies and 150 financial institutions with the greatest exposure to tropical deforestation risk, and/or [Forests & Finance](#) which identifies the finance provided to over 300 companies directly involved in the beef, soy, palm oil, pulp and paper, rubber and timber supply chains.

#### Timber, pulp and paper



These financing exposure figures are likely to be a significant underestimate of the institutions' overall exposure since financial institutions are likely to be exposed to deforestation risk through other financing activities, including less exposed companies in forest-risk commodity supply chains, mining and mineral operations, other financial institutions, and retail investments.

<sup>3</sup>Although more than 230 companies are identified as having a high deforestation risk across the Forest 500 and Forests&Finance datasets, only 230 are receiving finance from at least one of the 713 financial institutions included in the 2023 Deforestation Action Tracker.

<sup>4</sup>Financial databases including Refinitiv and Bloomberg, company reports and other public datasets were used to identify shareholders, loans and underwritings, and bondholders. All financing was considered provided it had not reached maturity by October 2022. Where data availability allowed, financial exposure was identified for the entity that made their significant climate commitment/is a signatory to GFANZ or Race to Zero. Where this data was not available, financial exposure was calculated at the parent level. Not all companies had available financing data, and out of the available data, not all had received investment from Financial Institutions in the Deforestation Action Tracker.

<sup>5</sup>Where data availability allowed, financial exposure was identified for the entity that made their significant climate commitment/is a signatory to GFANZ or Race to Zero. Where this data was not available, financial exposure was calculated at the parent level.

<sup>6</sup>The exposure of these two financial institutions to companies with a known high-risk of deforestation is identified solely through their parent institution, Sun Life Financial which is not included in the 2023 Deforestation Action Tracker as it does not have a high profile climate or net-zero commitment.

Country	Total amount that financial institutions are providing to high risk companies (USD M)	Proportion of total financing	5 most-exposed financial institutions headquartered in that country with no deforestation policies	Amount of finance <sup>4</sup> provided to companies with a known deforestation risk (USD M) <sup>5</sup>	Proportion of total financing
United States	3,090,771	58%	Vanguard	572,604 USD M	10.66 %
			BlackRock	572,132 USD M	10.65 %
			State Street Global Advisors	276,702 USD M	5.15 %
			JPMorgan Chase & Co.	220,830 USD M	4.11 %
			Bank of America	210,928 USD M	3.93 %
United Kingdom	481,349.91	9%	Mitsubishi HC Capital UK PLC	84,626 USD M	1.58 %
			InfraRed Capital Partners Limited	56,043 USD M	1.04 %
			Baillie Gifford	18,605 USD M	0.35 %
			Royal London Mutual Insurance Society	8,202 USD M	0.15 %
			RLAM	8,202 USD M	0.15 %
Japan	350,799	7%	MU Investments (and subsidiaries Mitsubishi UFJ Financial Group (MUFG) and MUFG Asset Management)	84,626 USD M	1.58 %
			Mitsubishi UFJ Financial Group (MUFG)	84,626 USD M	1.58 %
			MUFG Asset Management	84,626 USD M	1.58 %
			Mizuho Financial Group	77,562 USD M	1.44 %
			Sumitomo Mitsui Trust Holdings, Inc.	45,387 USD M	0.85 %
Canada	348,552	6%	Royal Bank of Canada	80,112 USD M	1.49 %
			Bentall Green Oak and SLC Management Fixed Income (subsidiaries of Sun Life Financial)	56,471 USD M <sup>6</sup>	1.05 %
			SLC Management Fixed Income	56,471 USD M	1.05 %
			TD Bank Group	42,334 USD M	0.79 %
			The Bank of Nova Scotia	31,403 USD M	0.58 %
France	287,187.97	5%	Crédit Agricole	72,611 USD M	1.35 %
			Crédit Agricole Assurances	72,611 USD M	1.35 %
			Groupe BPCE	38,925 USD M	0.72 %
			Amundi Asset Management	29,298 USD M	0.55 %
			Credit Mutuel	8,285 USD M	0.15 %

## How the different GFANZ initiatives perform

In April 2021, the Glasgow Financial Alliance for Net Zero (GFANZ) was launched. It is a global coalition of leading financial institutions committed to accelerating the decarbonisation of the economy.

In September 2022, the Co-Chairs and Vice-Chair of GFANZ said in [a statement](#) that all members “should strive to eliminate commodity-driven deforestation from their investments and lending portfolios” and that the world will not reach net zero by 2050 unless we halt and reverse deforestation within a decade.

Global Canopy undertook an analysis of the initiatives that make up the GFANZ coalition, showing that some are performing better than others when it comes to deforestation.

The Paris Aligned Asset Owners initiative is doing worse than average - 80% (45) have no deforestation policy, while 64% (36) have no public human rights policies

There are no financial institutions in the Net Zero Insurance Alliance with a publicly available deforestation policy for all high-risk commodities

The Net Zero Banking Alliance performed above average, with 42% (55) of their members having published at least one commodity-specific deforestation policy, and 55% (72) having published at least one associated human rights policy.

Member initiatives <sup>7</sup>	Member financial institutions with a deforestation policy for all commodities		Member financial institutions with a deforestation policy for at least one but not all commodities		Member financial institutions without a deforestation policy		Member financial institutions with no human rights policies	
	%	3 financial institutions with the highest exposure to high-risk companies	%	3 financial institutions with the highest exposure to high-risk companies	%	3 financial institutions with the highest exposure to high-risk companies	%	3 financial institutions with the highest exposure to high-risk companies
Net-Zero Asset Managers Initiative	11%	-BNP Paribas -Credit Suisse -Legal & General Investment Management	13%	-MU Investments -MUFG Asset Management -JP Morgan AM	76%	-BlackRock -State Street Global Advisors -Capital Group	62%	-Capital Group -T Rowe Price Group -Wellington Management LLC
Net Zero Banking Alliance	12%	-HSBC -Deutsche Bank -BNP Paribas	30%	-JPMorgan Chase & Co. -Bank of America -Morgan Stanley	58%	-Wells Fargo -Royal Bank of Canada -TD Bank Group	45%	-UBS -Groupe BPCE -Nomura Holdings, Inc.

Net Zero Insurance Alliance	0%	N/A	25%	-Crédit Agricole Assurances -ICEA LION Group -Achmea	75%	-Intesa Sanpaolo -Aviva Plc -KB Insurance	50%	-ICEA LION Group -Generali Group -NN Group
UN-convened Net-Zero Asset Owners Alliance	12%	-BNP Paribas Cardif -Société Générale Assurances -Legal & General	18%	-Crédit Agricole Assurances -Nordea Life & Pensions -Allianz SE	70%	-California Public Employees' Retirement System (CalPERS) -Nippon Life Insurance Company -Intesa Sanpaolo Vita S.p.A./Intesa Sanpaolo Vita Insurance Group	51%	-Legal & General -Nippon Life Insurance Company -Caisse de dépôt et placement du Québec (CDPQ)
Paris Aligned Asset Owners	13%	-HSBC Bank Pension Trust (UK) Ltd. -Barclays Bank UK Retirement Fund -AP2 (Second Swedish National Pension Fund)	7%	-ABP -Royal London Mutual Insurance Society -Lloyds Banking Group Pensions Trustee Limited	80%	-New York State Common Retirement Fund -Pensioenfondsg Zorg en Welzijn (PFZW) -Teacher's Retirement System of the City of New York	64%	-ABP -Royal London Mutual Insurance Society -Teacher's Retirement System of the City of New York
Financial institutions that have left GFANZ initiative over the past year <sup>8</sup>	5%	-Sparebank 1 Forsikring	5%	-Sparebank 1 Forsikring	95%	-Vanguard -Tokio Marine Holdings -MS&AD Insurance Group Holdings, Inc.	90%	-Vanguard -Tokio Marine Holdings -MS&AD Insurance Group Holdings, Inc.

## Implementation

Financial institutions have the power to help transform forest-risk commodity supply chains through the financing they provide. Due to their sizable investments and holdings, they have leverage over the companies in which they invest. They can and should use this significant influence to engage with companies that have supply chains driving deforestation, with a time-bound threat of redirection of finance if action is not taken following engagement.

Financial institutions can work with the clients and/or holdings that they finance to influence them to change their practices and improve, with the risk that finance could be removed if this change does not happen, and quickly enough. However, many financial institutions are not using this leverage and influence effectively, or are failing to publicly evidence this implementation.

Financial institutions should publish a clear monitoring process, outline their engagement approach ideally with a time bound threat of engagement, and also transparently report on the progress of their portfolio towards the standards outlined in their deforestation policy and ideally their human rights policies too.

Out of the more than 700 financial institutions assessed in the 2023 Deforestation Action Tracker, even of the quarter with a policy, very few are effectively implementing them across their portfolios.

Of the 177 financial institutions that have at least one commodity-specific deforestation policy, just 64% (114) have an approach in place to monitor clients/holdings for non-compliance with that policy, and 46% (82) also have an engagement approach in place to bring non-compliant clients/holdings back into compliance.

When we look at whether those financial institutions are reporting on the implementation of their policies, we see that there is far too little transparency from financial institutions on the progress they are making. Just 14% (25) of the financial institutions with at least one deforestation

policy were reporting on their progress towards their policy for at least one commodity, while just 7% (13) reported on the implementation of at least one of their human rights policies. This 7% (13) included BNP Paribas (and their subsidiary BNP Paribas Cardif), Schroders (and their subsidiary Schroders Greencoat), Cooperative Rabobank, Natwest Group, and BNP Paribas Asset Management, in order of the amount of finance they're providing to companies with a known high exposure to deforestation risk. Overall, we are not seeing financial institutions take effective steps to implement their policies and transparently report on them across all commodities.

<sup>7</sup>These member initiatives are as defined by the Glasgow Financial Alliance on Net Zero. The Net Zero Financial Service Providers Alliance, Net Zero Investment Consultants Initiative, and the Venture Capital Alliance are not included in the Deforestation Action Tracker and therefore in this analysis.

<sup>8</sup>The 20 financial institutions included here were all included in the 2022 Deforestation Action Tracker baseline review, and have all left the Glasgow Financial Alliance on Net Zero (GFANZ) between 30 June 2022 and 19 May 2023. Some of these institutions are still members of other initiatives included in Deforestation Action Tracker, including those making up Race to Zero.

### Schroders taking steps to eliminate commodity-driven deforestation

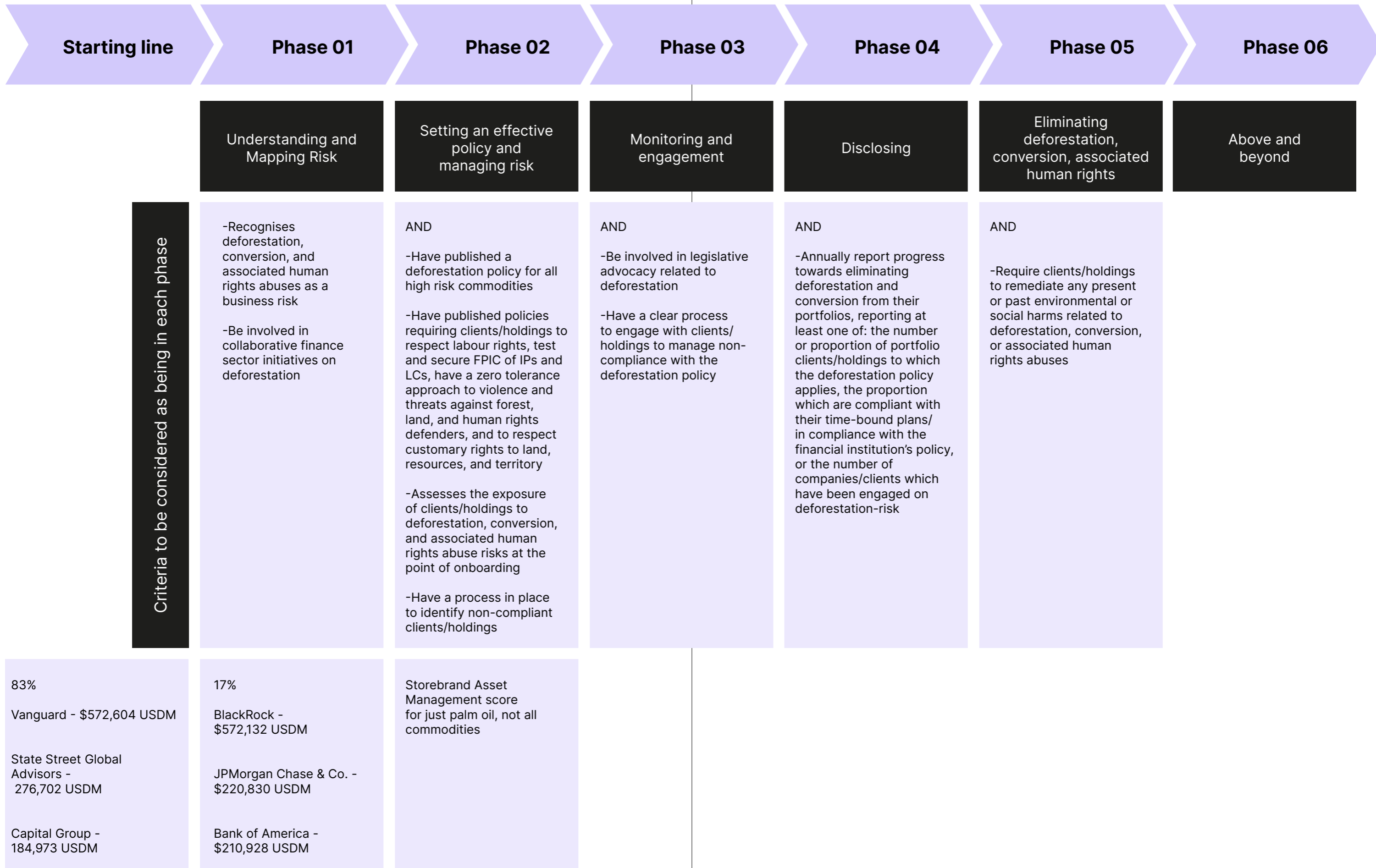
By publishing a commitment to “eliminate forest-risk agricultural commodity-driven deforestation in the companies held in the investment portfolios by 2025” that applies to the four highest-risk commodities (“Commodities covered include palm oil, soy, cattle products, and timber”) Schroders clearly set out their expectations of companies they are providing finance to.

This is then supported by a strong screening and monitoring process to ensure the policy is being implemented by their clients/holdings, which includes assessing their “*exposure to commodity-driven deforestation risk across [their] portfolios using a proprietary*

*deforestation scorecard that assesses commodity exposure, geographic exposure and human rights risks aswell [sic] as company management of these risks. This scorecard enables [them] to identify companies that are failing to meet our standards on commodity-driven deforestation to the best of our ability and to monitor progress overtime.*”

This screening and monitoring approach is done annually, and strengthened through their commitment to engage clients/holdings with a time-bound threat of redirection of finance. Schroders also publicly evidenced their implementation of their policies through quarterly reporting of the number of total engagements they had conducted in a twelve month period, as well as the proportion of that engagement which related to deforestation and human rights.





Criteria to be considered as being in each phase

## → Cattle policies and implementation

When focusing on financing of cattle supply chains, we see just 11% (8) of the financial institutions assessed have a deforestation policy for beef or leather supply chains. But, more financial institutions are likely to evidence the implementation of their cattle policy than the average across all commodities. 70% (56) of those with a policy have a monitoring process in place, with 59% (47) also having an engagement approach.

Nearly a quarter (24%/19) of those financial institutions were transparently reporting on their progress towards the standards they have set, including BNP Paribas (and subsidiary BNP Paribas Cardif), Legal & General Investment Management and Columbia Threadneedle. Still too few were reporting on the implementation of their human rights policies, with just 13% (10) doing so. But with beef being the largest driver of tropical deforestation globally these select financial institutions are evidencing that they are taking deforestation, and the human rights abuses that often accompany it, seriously.

Implementation is a critical component of the [Finance Sector Roadmap](#), and central to reaching a meaningful and effective net-zero target. However, even of those with a deforestation policy, far too many are still at the earliest phases of the Roadmap; and aren't operating in line with this best practice.

### Cattle products



The assessments show that over four-fifths of the financial institutions assessed are still at the starting line - meaning they're not publicly involved in any collaborative initiative on deforestation, conversion, or associated human rights abuses, or do not recognise deforestation, conversion, or associated human rights abuses as a business risk. The Deforestation Action Tracker looks for both of these for a financial institution to be considered in 'Phase 1'.

When we look to Phase 2, 'setting an effective policy and managing risk' we see that just one financial institution - Storebrand Asset Management - meets these criteria for just one commodity, palm oil.

It is clear that some financial institutions are taking steps to implement their policies, and they have demonstrated that progress can be made quickly. With examples like [Schroders](#) showing how much improvement can be made on deforestation, conversion, and associated human rights abuses over a short period, rapid and effective change is possible. It is vital and expected that financial institutions step up, and make transformative progress in the next year, moving to at least phase two of the Roadmap in the next 12 months.

As part of this it is crucial that action is taken for all forest-risk commodities - especially those driving the majority of tropical deforestation and conversion.

## → Pockets of progress

Despite this year's Deforestation Action Tracker painting a picture of poor performance overall, there are pockets of positive progress that demonstrate that change is possible and provide some cause for optimism.

All assessed financial institutions still have a long way to go but some are making progress towards eliminating commodity-driven deforestation conversion and associated human rights abuses from their portfolios quicker than others.

The financial institutions demonstrating progress can serve as a useful starting point for those at the beginning of their journey, showing what can be done and what progress can be made. Some groups are transparently reporting their learnings and methods, which can be a particularly welcome accelerator of action across the sector.

But ultimately in order to shift the sector quickly and significantly, voluntary action will not work alone and these collaborative efforts, some of which are advocating for legislation, need to be complemented by top-down regulation applied to the finance sector.

### Biggest movers

Since the Deforestation Action Tracker baseline review in 2022, 6% (41) of financial institutions have published a new 'required' deforestation policy for at least one commodity - meaning that they require their clients/holdings to be compliant with their new policy, as opposed to encouraging or advising their clients/holdings to be compliant.

- In order of exposure to known high risk companies, these include: Morgan Stanley, Barclays (and subsidiary Barclays Bank UK Retirement Fund), MU investments (and subsidiary Mitsubishi HC Capital UK PLC), Sumitomo Mitsui Financial Group, and Santander

Since the end of September 2022, 1% (8) of financial institutions have published a new 'required' deforestation policy for all four commodities.

- These are: Schroders (including subsidiary Schroders Greencoat (formerly Greencoat Capital LLP)), Union Asset Management Holding AG, M&G Investments (including subsidiary M&G (Prudential Assurance Company)), PKA, TCI Fund Management Ltd, Pædagogernes Pension

The above findings demonstrate what financial institutions can achieve in just 12 months when they recognise and prioritise action on deforestation, and are transparent about actions they may already have underway. To continue making progress, alongside setting comprehensive policies on associated human rights abuses, financial institutions can strengthen their approach by also assessing the exposure of potential clients/holdings exposure to deforestation, conversion, and associated human rights abuse risks at the point of onboarding, and also establish a clear public process to identify non-compliant clients/holdings - ideally through an ongoing screening and monitoring approach.

### The benefits of collaboration and collective action

Collective action and collaboration are vital to achieving market and system-wide change, helping to drive change beyond individual portfolios. It is encouraging that this year's Deforestation Action Tracker assessments found that nearly half (44% - 317/713) of assessed financial institutions are involved in a collaborative sector initiative focused on deforestation or involved in advocating for legislation focussed on deforestation, conversion and associated human rights abuses.

The three collaborative initiatives that the financial institutions in GFANZ or Race to Zero are most likely to be a member of are FAIRR (representing \$1,538,405 USD of finance into highly exposed companies), the Finance for Biodiversity Pledge (representing \$362,011 USD), and the TNFD (representing \$2,386,859 USD).

Of the 36 financial institutions publicly involved in advocacy for legislation related to deforestation, more than 60% (22) involved in the IPDD - the Investor Policy Dialogue on Deforestation.

These collaborations are promising and demonstrate a willingness to share learnings and work together, but individual financial institutions still need to put in place their own foundation of strong public policies and transparent reporting of implementation and progress.

### Strong ambition, promising progress

The [Finance Sector Deforestation Action](#) (FSDA) initiative is composed of 38 leading financial institutions committed to using 'best efforts' to eliminate commodity-driven deforestation from their portfolios by 2025 and formed a collaborative initiative to work together towards this target. Launched during COP26 in 2021, the initiative is an example of how collective commitments can turn rapidly into action.

While they have much more still to do, the FSDA clearly demonstrates that rapid progress is achievable by a wide range of financial institutions of different types and sizes across regions:

- Of the 38 member institutions in the FSDA, 71% (27) have published a deforestation policy for one commodity, and 56% (22) for all commodities, an increase from 66% (23) and 46% (16) in 2022

**44%**  
of assessed financial institutions are involved in a collaborative sector initiative focused on deforestation

**71%**  
have published a deforestation policy for one commodity

- The five financial institutions in FSDA with a deforestation policy for all commodities that are providing the most finance to forest-risk companies are LGIM, Schroders, Fidelity International, Robeco, AXA (listed in order of largest amount of finance to high risk companies).
- Nearly half of member financial institutions with at least one deforestation policy (48%, 13) are transparently reporting on their progress towards their deforestation policy.

## ➔ Conclusions

Despite the urgency, consensus and staggering benefits around dealing with deforestation risk in portfolios, this year's Deforestation Action Tracker shows that financial institutions are making little progress overall, with 75% of financial institutions assessed still without a public deforestation policy. This puts net-zero targets at risk, and opens up financial institutions to a growing set of compliance risks.

There are notable pockets of positive progress, but sector-wide leadership on a far greater scale is now needed to achieve the vital shift to deforestation-free finance that is required.

Despite the urgency with which the world needs to act on climate change, and UN target dates approaching quickly, just 19% (134) of the financial institutions with net-zero commitments have a target date of 2025 or earlier to eliminate deforestation, 24% (42) have a policy with no target date.

Financial institutions urgently need to step up their approach on deforestation, conversion, and associated human rights abuses.

## ➤ What do financial institutions need to do next?

There are no excuses for continued inaction on deforestation and associated human rights abuses. For many years there have been enough data, tools, and guidance for financial institutions to get moving, and recently new tools and guidance have made this even more straightforward.

In 2021, at COP26, Global Canopy and partners published the Finance Sector Roadmap, offering financial institutions stepwise guidance on the actions they need to take to eliminate deforestation, conversion and associated human rights abuses from their portfolios. Since then, more detailed guidance has also been published for pension funds alongside guidance on conducting due diligence on deforestation risks.

The Deforestation Action Tracker assessments can be used as a framework for financial institutions, demonstrating where they are and where they are not aligned with best practice and showing where work is needed. The Tracker's assessment methodology is aligned with the Finance Sector Roadmap, so financial institutions can use these two tools together to better target their efforts.

In November, a new data platform, Forest IQ, was launched by an alliance of leading not-for-profits with deep expertise in data-driven approaches to tackling deforestation, including Global Canopy, SEI and ZSL. Forest IQ brings together the best data on how more than 2,000 companies are managing deforestation under a single set of core metrics designed for finance.

Financial institutions can use these tools to act on deforestation, conversion, and associated human rights abuses now. This will help them mitigate risks, achieve net zero targets, and help maintain a livable planet.

There are no excuses for inaction.

## ➤ Recommendations

The Deforestation Action Tracker enables financial institutions and others to understand how the actions they are taking on deforestation, conversion, and associated human rights abuses match up against best practice and in relation to their peers. Despite notable pockets of progress, overall far greater action is urgently needed in order to keep net-zero targets in play.

Global Canopy calls on:

**1. GFANZ and other net-zero coalitions** assessed by the Deforestation Action Tracker to require both transition planning and progress reporting on action on deforestation, conversion and human rights - and to include deforestation in their relevant guidance, tools and data offerings.

And for financial institutions to:

**2. Join ambitious alliances** like FSDA with a strong commitment to address commodity-driven deforestation by 2025, and IPDD which takes an active position on policy around deforestation – as well as groups with a related remit, like Nature Action 100.

**3. Set strong policies** as a critical first step: effective policies are crucial for financial institutions to align their internal processes to strong commitments and send a clear signal to portfolio clients/holdings on expectations and thresholds for engagement.

**4. Actively engage portfolio companies** with clear and timebound expectations on addressing and eliminating deforestation, conversion, and associated human rights abuses in their supply chains and operations to help achieve positive change on the ground.

**5. Report transparently** about their actions and progress: when financial institutions are taking action, they should share this publicly and report at least annually on progress.

The Deforestation Action Tracker will publicly assess progress linked to these recommendations in future years.

## ➔ Appendix:

### Financial institutions with a total score of 0

Financial institutions scoring 0 in 2023 (215 in total)	HQ Country	Member of GFANZ	Member of Race to Zero	Known exposure to companies with high deforestation risk (\$USDM)
ABANCA Corporación Bancaria S.A.	Spain	Yes	No	78 USDM
Ageas	Belgium	Yes	No	No known exposure
AiiM Partners	United States	Yes	No	No known exposure
Aktie-Ansvar AB	Sweden	Yes	No	28 USDM
AlphaFixe Capital	Canada	Yes	No	No known exposure
Alpha Trust	Greece	Yes	No	2.47 USDM
Amalgamated Bank	United States	Yes	No	1,510 USDM
American Express Company	United States	No	Yes	No known exposure
American Hellenic Hull	Cyprus	Yes	No	No known exposure
AMP Wealth Management New Zealand	New Zealand	No	Yes	0.58 USDM
Angel Oak Capital	United States	Yes	No	1.01 USDM
Artemis Investment Management LLP	United Kingdom	Yes	No	2,483 USDM
AshGrove Capital LLP	United Kingdom	Yes	No	No known exposure
Asper Investment Management	United Kingdom	No	Yes	No known exposure
Asteria Investment Managers	Switzerland	Yes	No	6.17 USDM
Astorg	France	Yes	No	No known exposure
Atelier Capital Partners	United Kingdom	No	Yes	No known exposure
Atrato Capital	United Kingdom	Yes	No	No known exposure
Atrato Partners	United Kingdom	Yes	No	No known exposure
Avanza Bank Holding AB	Sweden	No	Yes	212 USDM
Axium Infrastructure Inc	Canada	Yes	No	No known exposure
B2Holding ASA	Norway	No	Yes	No known exposure
BAC Credomatic	Costa Rica	Yes	No	No known exposure
Banca Ifis	Italy	Yes	No	No known exposure

Banca Monte dei Paschi di Siena S.p.A.	Italy	Yes	No	19 USDM
Banco BPM	Italy	Yes	No	90 USDM
Banco de Bogotá S.A	Colombia	Yes	No	No known exposure
Banco de la Produccion S.A Produbanco	Ecuador	Yes	No	No known exposure
Bank of New Zealand (BNZ)	New Zealand	Yes	No	46 USDM
Basellandschaftliche Kantonalbank	Switzerland	Yes	No	303 USDM
BBC Pension Fund	United Kingdom	Yes	No	No known exposure
BCB Group	United Kingdom	No	Yes	No known exposure
Beazley	United Kingdom	Left GFANZ	No	No known exposure
Berkeley Capital Group (BCG)	United Kingdom	Yes	No	No known exposure
Bin Yuan Capital	China	Yes	No	No known exposure
Block, Inc.	United States	No	Yes	No known exposure
Blue Ridge Bank	United States	Yes	No	No known exposure
BNK Asset Management	South Korea	Yes	No	0.85 USDM
BNK Financial Group Inc.	South Korea	No	Yes	0.85 USDM
Bolsa Mexicana de Valores	Mexico	No	Yes	No known exposure
BPCE Assurances	France	Yes	No	7.81 USDM
BPER Banca	Italy	Yes	No	795 USDM
Brawn Capital	China	Yes	No	No known exposure
Bregal Investments LLP	United Kingdom	Yes	No	No known exposure
British Business Bank plc	United Kingdom	No	Yes	No known exposure
Brookfield Asset Management Inc	Canada	Yes	No	429 USDM
Bundespensionskasse AG	Austria	Left GFANZ	No	No known exposure
bunq B.V.	Netherlands	No	Yes	No known exposure
CapitalDynamics	United Kingdom	Yes	No	No known exposure
Capital Four	Denmark	Yes	No	No known exposure
CapMan Plc	Finland	No	Yes	No known exposure
Capricorn Investment Group	United States	Yes	No	No known exposure

Castleforge Partners	United Kingdom	Yes	No	No known exposure
CBUS Superannuation Fund	Australia	Left GFANZ	No	No known exposure
Chambers Federation	United States	No	Yes	No known exposure
China Development Financial Holding Corporation	China	No	Yes	264 USDM
Climate First Bank	United States	Yes	Yes	No known exposure
Close Brothers Asset Management	United Kingdom	Yes	No	718 USDM
Close Brothers Group	United Kingdom	Yes	No	718 USDM
Coast Capital	Canada	Yes	No	No known exposure
Community Capital Management, LLC	United States	Yes	No	16 USDM
Coopeservidores	Costa Rica	Yes	No	No known exposure
Cornwall Pension Fund	United Kingdom	Yes	No	No known exposure
CQS	United Kingdom	Yes	No	No known exposure
CS Ahorro y Crédito	Costa Rica	Yes	No	No known exposure
CTBC Financial Holding Co., Ltd.	China	No	Yes	371 USDM
David Rockefeller Fund	United States	Yes	No	No known exposure
Definity Financial Corporation	Canada	No	Yes	No known exposure
Derwent London Plc	United Kingdom	No	Yes	No known exposure
Desjardins Group	Canada	No	Yes	619 USDM
Dexus	Australia	No	Yes	No known exposure
DIF Capital Partners represented by DIF Management BV	Netherlands	Yes	No	No known exposure
Digital Realty	United States	No	Yes	No known exposure
Ecology Building Society	United Kingdom	Yes	Yes	No known exposure
Elo Mutual Pension Insurance Company	Finland	Yes	No	871 USDM
Equiniti Group Limited	United Kingdom	No	Yes	No known exposure
Ethias	Belgium	No	Yes	No known exposure

Euroclear SA/NV	Belgium	No	Yes	No known exposure
Fana Sparebank	Norway	Yes	No	No known exposure
Fidelis	Bermuda	Yes	No	No known exposure
Fiera Capital Corporation	Canada	Yes	No	7,152 USDM
Fondita Fund Management Company	Finland	Yes	No	13 USDM
Frontier Investment Management ApS	Denmark	Yes	No	17 USDM
FSRG represented by FGIS (Sovereign Wealth Fund of the Gabonese Republic)	Gabon	Yes	No	No known exposure
Fubon Financial Holdings	Taiwan	No	Yes	1,695 USDM
FullCycle	United States	Yes	Yes	No known exposure
GAWA Capital	Spain	Yes	No	No known exposure
Genesta Property Nordics AB	Sweden	No	Yes	No known exposure
GMO	United States	Yes	No	27 USDM
Great Lakes Advisors	United States	Yes	No	368 USDM
Groupe BPCE	France	Yes	No	38,925 USDM
Group Versicherungskammer	Germany	Yes	No	No known exposure
Hannon Armstrong	United States	Yes	Yes	No known exposure
HanseMerkur	Germany	Yes	No	47 USDM
Harith General Partners	South Africa	No	Yes	No known exposure
Helenic Hull Management	Cyprus	Yes	No	No known exposure
HUK-COBURG Versicherungsgruppe	Germany	Yes	No	5.21 USDM
IAG (Ins.Australia Group Ltd)	Australia	Left GFANZ	No	0.94 USDM
IDLC Finance Limited	Bangladesh	Yes	No	No known exposure
IG4CAPITAL	Brazil	Yes	No	No known exposure
IG Group Holdings PLC	United Kingdom	No	Yes	No known exposure
Independent Franchise Partners	United Kingdom	Yes	No	1,527 USDM
Industrial Bank of Korea (IBK)	South Korea	Yes	No	130 USDM

Investible	Australia	Yes	No	No known exposure
Irish Life Investment Managers	Ireland	Yes	No	1,622 USDM
Julius Baer Group Ltd.	Switzerland	No	Yes	2,370 USDM
Just Group Plc	United Kingdom	No	Yes	No known exposure
Jyske Capital	Denmark	Yes	No	707 USDM
KENFO	Germany	Yes	No	No known exposure
LaSalle Investment Management	United States	Yes	No	3.91 USDM
Lennox Capital Partners	Australia	Yes	No	No known exposure
LGT Capital Partners	Switzerland	Yes	No	689 USDM
Liechtensteinische Landesbank Group	Liechtenstein	Yes	No	995 USDM
Lindsell Train Limited	United Kingdom	Yes	No	6,475 USDM
Linzor Capital Partners	Chile	Yes	No	No known exposure
Lloyd's of London	United Kingdom	Left GFANZ	No	No known exposure
London Metal Exchange	United Kingdom	No	Yes	No known exposure
London Pensions Funds Authority	United Kingdom	Yes	No	No known exposure
London Stock Exchange	United Kingdom	No	Yes	No known exposure
Matmut	France	Left GFANZ	No	No known exposure
Matreco Real Estate Investment Managers (Matreco Pty Ltd)	Australia	Yes	No	No known exposure
MidOcean Partners	United States	Yes	No	No known exposure
Monetalis	United Kingdom	Yes	No	No known exposure
Morrison & Co	New Zealand	No	Yes	No known exposure
MS&AD Insurance Group Holdings, Inc.	Japan	Left GFANZ	No	5,177 USDM
National Grid UK Pension Scheme	United Kingdom	Yes	No	No known exposure
Nature Save	United Kingdom	No	Yes	No known exposure
Navigera	Sweden	Yes	No	35 USDM

New York City Board of Education Retirement System (BERS)	United States	Yes	No	No known exposure
New York City Employee's Retirement System (NYCERS)	United States	Yes	No	No known exposure
Nexi SpA	Italy	No	Yes	No known exposure
nib holdings limited (nib Group)	Australia	No	Yes	No known exposure
Nippon Life Insurance Company	Japan	Yes	No	18,360 USDM
Nissay AM	Japan	Yes	No	1,275 USDM
Nonghyup Financial Group	South Korea	Yes	No	1,960 USDM
Northern Gritstone Limited	United Kingdom	Yes	No	No known exposure
Northtree	United Kingdom	Yes	No	No known exposure
Novartis Pension Fund	Switzerland	Yes	Yes	No known exposure
NOVO BANCO SA	Portugal	No	Yes	89 USDM
Nutshell Asset Management	United Kingdom	Yes	No	No known exposure
OakNorth Bank	United Kingdom	Yes	No	No known exposure
Oldfield Partners	United Kingdom	Yes	No	142 USDM
Old Mutual Investment Group	South Africa	Yes	No	152 USDM
Old Mutual Limited	South Africa	Yes	No	3,595 USDM
OP Real Estate Asset Management Ltd	Finland	Yes	No	1,415 USDM
Orchard Street Investment Management	United Kingdom	Yes	No	No known exposure
OSB GROUP PLC	United Kingdom	Yes	Yes	No known exposure
Oxfordshire County Council Pension Fund	United Kingdom	Yes	No	No known exposure
Payden & Rygel	United Kingdom	Yes	No	444 USDM
PayPal	United States	No	Yes	No known exposure
Pemberton Asset Management S.A.	United Kingdom	Yes	No	No known exposure

Pension Insurance Corporation	United Kingdom	Yes	No	No known exposure
PineBridge Investment	United States	Yes	No	3,512 USDM
Polymer Capital Management	China	Yes	No	No known exposure
Premier Miton Group plc	United Kingdom	Yes	No	8.93 USDM
Pyrford International	United Kingdom	Yes	No	382 USDM
Pzena Investment Management	United States	Yes	No	2,596 USDM
Qalaa Holdings	Egypt	No	Yes	No known exposure
Redwood Grove Capital	United States	Yes	No	No known exposure
Republic Financial Holdings Limited	Trinidad and Tobago	Yes	No	No known exposure
Ridgewood	United States	Yes	No	6.13 USDM
RockCreek	United States	Yes	No	6.59 USDM
Rogers & Company Limited	Mauritius	No	Yes	No known exposure
Rothsay	United Kingdom	Yes	No	No known exposure
Ruffer LLP	United Kingdom	Yes	No	872 USDM
Salm-Salm & Partner GmbH	Germany	Yes	No	3.18 USDM
Sammelstiftung Vita	Switzerland	Yes	No	No known exposure
Samsung Fire & Marine Insurance	Singapore	Left GFANZ	No	466 USDM
Savills Investment Management	United Kingdom	Yes	No	0.11 USDM
SCB X Public Company Limited	Thailand	No	Yes	175 USDM
Sedgwick International UK	United Kingdom	No	Yes	No known exposure
Shelf Holdco II Limited	Bermuda	No	Yes	No known exposure
Shin Kong Financial Holding Co., Ltd.	Taiwan	No	Yes	168 USDM
SinoPac Financial Holdings Company Limited	Taiwan	No	Yes	135 USDM
SIX	Switzerland	No	Yes	No known exposure

Skipton Building Society	United Kingdom	No	Yes	No known exposure
South Yorkshire Pensions Authority	United Kingdom	Yes	No	No known exposure
Sovcombank	Russia	Yes	No	154 USDM
Sparkassen-Versicherung Sachsen	Germany	Yes	No	No known exposure
Sprucegrove Investment Management	Canada	Yes	No	121 USDM
Stichting pensioenfonds IBM Nederland	Netherlands	Yes	No	No known exposure
Summa Equity AB	Sweden	Yes	Yes	No known exposure
Superannuation Arrangements of the University of London (SAUL)	United Kingdom	Yes	No	No known exposure
Sustainable Development Capital LLP	United Kingdom	Yes	No	No known exposure
Taaleri Plc	Finland	Yes	No	No known exposure
Teacher's Retirement System of the City of New York	United States	Yes	No	7,794 USDM
Tesco Plc Pension Scheme	United Kingdom	Yes	No	448 USDM
The Church Pension Fund	Finland	Yes	No	No known exposure
The Co-operators Group	Canada	Yes	Yes	279 USDM
The Renewables Infrastructure Group Limited	United Kingdom	No	Yes	No known exposure
The Russel Family Foundation	United States	Yes	No	No known exposure
The Shanghai Commercial & Savings Bank, Ltd.	China	No	Yes	65 USDM
Tokyu Fudosan Holdings Corporation	Japan	No	Yes	No known exposure
Triple Eight Capital	Australia	Yes	No	No known exposure
Triple Point	United Kingdom	Yes	No	No known exposure
Troy Asset Management	United Kingdom	Yes	No	2,142 USDM
UBS SDIC Fund Management Co	China	Yes	No	66 USDM



Unibail-Rodamco-Westfield SE	France	No	Yes	No known exposure
Unicorn Asset Management	United Kingdom	Yes	No	4.18 USDM
Unilever Pension Funds (Uninvest Company)	Netherlands	Yes	No	No known exposure
UNIQA Insurance Group AG	Austria	Yes	Yes	1.04 USDM
United Nations Joint Staff Pension Fund	United States	Yes	No	268 USDM
Vanquis Banking Group	United Kingdom	No	Yes	148 USDM
Victory Hill Capital Advisors LLP	United Kingdom	Yes	No	No known exposure
Vista Equity Partners	United Kingdom	Yes	No	28 USDM
WAICA Reinsurance Corporation PLC	Sierra Leone	No	Yes	No known exposure
West Midlands Pension Fund	United Kingdom	Yes	No	No known exposure
Willis Towers Watson	United Kingdom	Yes	No	52 USDM
Wiltshire Pension Fund	United Kingdom	Yes	No	No known exposure
Witan Investment Trust plc	United Kingdom	Yes	No	10 USDM
Workspace Group PLC	United Kingdom	No	Yes	No known exposure
Wydler Asset Management AG	Switzerland	Left GFANZ	No	57 USDM
Yapı ve Kredi Bankası A.Ş.	Turkey	No	Yes	No known exposure
zCapital	Switzerland	Yes	No	116 USDM



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