

Belém Investor Statement on Rainforests

Introduction

The world's tropical rainforests are among the planet's most vital ecosystems. They regulate the climate, store carbon, sustain biodiversity, and support the livelihoods of millions, with Indigenous Peoples and local communities as key stewards of these forests. Yet these forests are increasingly threatened by land-use change, illegal deforestation, and unsustainable commodity production, placing ecosystems at risk.

As investors, we are increasingly concerned about the financial risks to our investment portfolios posed by tropical deforestation and nature loss. Exposure to commodities produced on deforested land, such as beef, soy, palm oil, timber, pulp and critical transition minerals, creates material vulnerabilities across global investment and lending portfolios. Emerging legislation, such as the EU Deforestation Regulation, demands urgent and measurable action as it seeks to fill the gaps where voluntary commitments have fallen short. The degradation of forests also threatens the ecosystem services on which economies depend – including water regulation, soil fertility, and climate stability – amplifying systemic financial risk.

Protecting forests is not only an ecological imperative but also a financial one to ensure long-term value for clients. Forests underpin long-term investments and macroeconomic stability in producer as well as consumer countries. Investors are prepared to align capital with a future in which tropical forests and ecosystems thrive, in line with the Paris Agreement's goals of aligning financial flows with low-emission, climate-resilient development. However, this alignment requires clear policy signals, enforceable laws, and international cooperation.

We call on governments to adopt and implement strong policies to halt and reverse deforestation and forest degradation by 2030 and to prevent further loss of natural ecosystems, consistent with the [COP28 Global Stocktake](#) and the [2021 Glasgow Leaders' Declaration on Forests and Land Use](#).

Governments, investors, and Indigenous Peoples and local communities each have an important role to play in supporting the protection of the world's tropical forests. Safeguarding these critical ecosystems contributes to environmental stability and long-term economic resilience.

Investor asks of governments

We call on governments, in tropical rainforest countries and in countries importing forest-risk commodities, to implement strong policies, regulations, and financial mechanisms to eliminate commodity-driven deforestation.

- **Collaborate for deforestation-free trade:** Partner to promote legal and deforestation-, conversion-, and degradation-free trade in high-risk sectors, to provide

financial and technical support for producer countries and align around best practices. This collaboration should also strengthen regional cooperation to protect forests and ecosystems across borders – through shared monitoring, enforcement coordination, and joint efforts to address cross-border environmental crime.

- **Strengthen transparency and disclosure requirements:** Adopt harmonised disclosure rules across jurisdictions to reduce investor uncertainty and support the redirection of capital toward sustainable activities. Require companies to identify and disclose nature-related risks, impacts, and dependencies – using standards such as the Taskforce on Nature-related Financial Disclosures (TNFD). Improve supply chain transparency for forest-risk commodities.

As key stewards of tropical rainforests, we call on rainforest countries to:

- **Strengthen and implement laws:** Enact and enforce regulations that prevent deforestation, deter harmful activities, and enable or incentivise forest-preserving practices. Integrate social policies that secure land rights, support sustainable livelihoods, and invest in communities, aligning conservation with social equity.
- **Integrate forest conservation as central to NDCs:** Set clear, measurable targets to halt deforestation and nature loss by 2030 as part of National Biodiversity Strategies and Action Plans (NBSAPs) and Nationally Determined Contributions (NDCs), aligned with the Paris Climate Agreement, the [Global Biodiversity Framework](#) and reflecting the outcomes of the COP28 Global Stocktake. Ensure transparent monitoring and reporting of progress.
- **Align public finance with nature goals:** Increase funding for just transition mechanisms to support local farmers, businesses, and producers in shifting towards sustainable practices. Identify and repurpose subsidies that harm forests and ecosystems.

As investors, we will play an active role in addressing commodity-driven deforestation and supporting sustainable practices in forest-risk sectors and regions.

- **Reduce deforestation risks:** We will aim to assess and manage the risks of commodity-driven deforestation in our investment and lending activities, and aim to align our portfolios with science-based efforts to eliminate these risks. We support the transition to deforestation- and conversion-free supply chains, particularly in high-risk sectors and regions.
- **Strengthen stewardship practices:** We will deepen, or where necessary begin, engagement with high-risk holdings on deforestation in supply chains, operations, and financing. Engagement may include direct or collaborative dialogue and, when appropriate, escalation.
- **Transparency in reporting:** We aim to disclose our exposure to and management of deforestation-related risks, impacts, and dependencies, drawing on guidance from the TNFD. We will ensure proper consideration of supply chains and biodiversity loss. We support efforts to improve the quality and accessibility of nature-related data and will collaborate with stakeholders to enhance transparency.
- **Support enabling policy frameworks:** We support the development and implementation of public policies, regulations, and incentives to eliminate commodity-driven deforestation.

Endorsers

Signatories

Achmea	Luzerner Kantonalbank
Achmea Investment Management	Nest Sammelstiftung
Adasina Social Capital	NN Group
Æquo Shareholder engagement services	North East Scotland Pension Fund
AP2	NorthStar Asset Management
Boston Common Asset Management	Ostrum Asset Management
Caisse des dépôts et consignation	Oxfordshire County Council Pension Fund
Cathay Financial Holding Co. Ltd.	PBU - Pædagogernes Pension
Cathay Life Insurance	Pictet Group
DNB Asset Management	Praxis Mutual Funds
Domini Impact Investments	PREFON
East Capital Group	Regenerative Ltd
Ecofi Investissements	Régia Capital
Ethos Engagement Pool International	Resona Asset Management
Ethos Engagement Services	Sampension Administrationsselskab
Ethos Foundation	Sanso Longchamp Asset Management
Etica Funds	SEB Asset Management
Evenlode Investment	Sisters of St. Francis, Dubuque, IA
Fulcrum Asset Management LLP	Storebrand Asset Management
Generation Investment Management LLP	Strathclyde Pension Fund
Green Century Capital Management	Swedbank Robur
Handelsbanken Fonder	Swedbank Robur Fonder AB
Hargreaves Lansdown Fund Managers	Sycomore Asset Management
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